

| <b>ALLETE</b> NYSE-ALE  |   | RECENT PRICE <b>47.90</b>                    | P/E RATIO <b>16.8</b> (Trailing: 18.1; Median: NMF) | RELATIVE P/E RATIO <b>0.93</b> | DIV'D YLD <b>4.2%</b> | VALUE LINE  |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
|---|---|--|---|--------------------------------|-----------------------|---|------|--------------------|----------------|---------------|------------|---------------|--------------|------------|-------|--------|-------|--|---|---|---|---|---|---|---|---------|---|---|---|---|---|---|---|---|---|---------|---|---|---|---|---|---|---|---|---|--|
| TIMELINESS <b>3</b> Lowered 9/19/14   | High: 37.5 51.7 49.3 51.3 49.0 35.3 37.9 42.5   | Low: 30.8 35.7 42.6 38.2 28.3 23.3 30.0 35.1 | 42.7 54.1 52.7                                      | 42.7 54.1 52.7                 | 42.7 54.1 52.7        | Target Price Range 2017 2018 2019                               |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| SAFETY <b>2</b> New 10/1/04   | <b>LEGENDS</b><br>  |  |   |                                |                       | 120<br>100<br>80<br>64<br>48<br>32<br>24<br>20<br>16<br>12<br>8 |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| TECHNICAL <b>3</b> Raised 9/5/14  | <b>2017-19 PROJECTIONS</b><br><table border="1"> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> <tr> <td>High <b>60</b></td> <td><b>(+25%)</b></td> <td><b>10%</b></td> </tr> <tr> <td>Low <b>45</b></td> <td><b>(-5%)</b></td> <td><b>3%</b></td> </tr> </table>  |  |   |                                |                       | Price   | Gain | Ann'l Total Return | High <b>60</b> | <b>(+25%)</b> | <b>10%</b> | Low <b>45</b> | <b>(-5%)</b> | <b>3%</b>  |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| Price   | Gain  | Ann'l Total Return                           |   |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| High <b>60</b>  | <b>(+25%)</b>   | <b>10%</b>                                   |   |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| Low <b>45</b>   | <b>(-5%)</b>  | <b>3%</b>                                    |   |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| BETA .80 (1.00 = Market)  | <b>Insider Decisions</b><br><table border="1"> <tr> <th></th> <th>O</th> <th>N</th> <th>D</th> <th>J</th> <th>F</th> <th>M</th> <th>A</th> <th>M</th> <th>J</th> </tr> <tr> <td>to Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table> |  |   |                                |                       |   | O    | N                  | D              | J             | F          | M             | A            | M          | J     | to Buy | 0     | 0                                      | 0 | 0   | 0 | 0 | 0 | 0 | 0 | Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
|   | O   | N  | D   | J                              | F                     | M   | A    | M                  | J              |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| to Buy  | 0   | 0  | 0   | 0                              | 0                     | 0   | 0    | 0                  | 0              |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| Options   | 0   | 0  | 0   | 0                              | 0                     | 0   | 0    | 0                  | 0              |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| to Sell   | 0   | 0  | 0   | 0                              | 0                     | 0   | 0    | 0                  | 0              |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| <b>Institutional Decisions</b><br><table border="1"> <tr> <th></th> <th>4Q2013</th> <th>1Q2014</th> <th>2Q2014</th> </tr> <tr> <td>to Buy</td> <td>92</td> <td>92</td> <td>98</td> </tr> <tr> <td>to Sell</td> <td>71</td> <td>66</td> <td>75</td> </tr> <tr> <td>Hld's(000)</td> <td>25286</td> <td>29252</td> <td>29801</td> </tr> </table> |   |  | 4Q2013  | 1Q2014                         | 2Q2014                | to Buy  | 92   | 92                 | 98             | to Sell       | 71         | 66            | 75           | Hld's(000) | 25286 | 29252  | 29801 | Percent shares traded<br>15<br>10<br>5 |   | % TOT. RETURN 8/14<br>THIS STOCK: 7.3<br>1 yr. 41.3<br>3 yr. 80.0<br>VL ARITH. INDEX: 21.5<br>72.7<br>129.0 |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
|   | 4Q2013  | 1Q2014                                       | 2Q2014  |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| to Buy  | 92  | 92   | 98  |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| to Sell   | 71  | 66   | 75  |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |
| Hld's(000)  | 25286   | 29252  | 29801   |                                |                       |   |      |                    |                |               |            |               |              |            |       |        |       |  |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |

ALLETE, in its current configuration, began trading on September 21, 2004, the day after it spun off its automotive services business, ADESA (now KAR Auction Services, NYSE: KAR), to shareholders and effected a 1-for-3 reverse stock split. ALLETE shareholders received one share of ADESA for each ALLETE share held. Data for the "old" ALLETE are not shown because they are not comparable.

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$1327.6 mill. Due in 5 Yrs \$246.0 mill.  
 LT Debt \$1316.8 mill. LT Interest \$57.7 mill.  
 (LT interest earned: 3.6x)  
 Leases, Uncapitalized Annual rentals \$12.1 mill.

Pension Assets-12/13 \$501.6 mill.  
 Oblig. \$622.8 mill.

Pfd Stock None  
 Common Stock 42,625,440 shs.

MARKET CAP: \$2.0 billion (Mid Cap)

| ELECTRIC OPERATING STATISTICS  |      |      |      |
|--------------------------------|------|------|------|
|                                | 2011 | 2012 | 2013 |
| % Change Retail Sales (KWH)    | +5.6 | +1.1 | -1.1 |
| Avg. Indust. Use (MWH)         | NA   | NA   | NA   |
| Avg. Indust. Revs. per KWH (¢) | 5.30 | 5.24 | 5.45 |
| Capacity at Peak (Mw)          | 1789 | 1790 | 1793 |
| Peak Load, Winter (Mw) F       | 1599 | 1633 | 1646 |
| Annual Load Factor (%)         | 79.0 | 79.0 | NA   |
| % Change Customers (avg.)      | +5   | +5   | NA   |

| ANNUAL RATES Past Est'd '11-'13 of change (per sh) |         |        |         |
|--|---------|--------|---------|
|  | 10 Yrs. | 5 Yrs. | '17-'19 |
| Revenues   | --      | -1.0%  | 3.0%    |
| "Cash Flow"  | --      | 3.5%   | 6.5%    |
| Earnings   | --      | -2.0%  | 6.0%    |
| Dividends  | --      | 3.0%   | 4.0%    |
| Book Value   | --      | 5.0%   | 4.5%    |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |         |         |         | Full Year |
|-----------|-------------------------------|---------|---------|---------|-----------|
|           | Mar.31                        | Jun. 30 | Sep. 30 | Dec. 31 |           |
| 2011      | 242.2                         | 219.9   | 226.9   | 239.2   | 928.2     |
| 2012      | 240.0                         | 216.4   | 248.8   | 256.0   | 961.2     |
| 2013      | 263.8                         | 235.6   | 251.0   | 268.0   | 1018.4    |
| 2014      | 296.5                         | 260.7   | 277.8   | 290     | 1125      |
| 2015      | 300                           | 290     | 305     | 315     | 1210      |

| Cal-endar | EARNINGS PER SHARE A |         |         |         | Full Year |
|-----------|----------------------|---------|---------|---------|-----------|
|           | Mar.31               | Jun. 30 | Sep. 30 | Dec. 31 |           |
| 2011      | 1.07                 | .48     | .57     | .53     | 2.65      |
| 2012      | .66                  | .39     | .78     | .75     | 2.58      |
| 2013      | .83                  | .35     | .63     | .82     | 2.63      |
| 2014      | .80                  | .40     | .70     | .85     | 2.75      |
| 2015      | .90                  | .45     | .75     | .90     | 3.00      |

| Cal-endar | QUARTERLY DIVIDENDS PAID B ■ † |        |        |        | Full Year |
|-----------|--------------------------------|--------|--------|--------|-----------|
|           | Mar.31                         | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | .44                            | .44    | .44    | .44    | 1.76      |
| 2011      | .445                           | .445   | .445   | .445   | 1.78      |
| 2012      | .46                            | .46    | .46    | .46    | 1.84      |
| 2013      | .475                           | .475   | .475   | .475   | 1.90      |
| 2014      | .49                            | .49    | .49    |        |           |

|                           | 2004   | 2005  | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014                                  | 2015  | © VALUE LINE PUB. LLC     | 17-19 |
|---------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------|-------|---------------------------|-------|
| Revenues per sh           | 25.30  | 24.50 | 25.23  | 27.33  | 24.57  | 21.57  | 25.34  | 24.75  | 24.40  | 24.60  | 24.75                                 | 26.30 | Revenues per sh           | 29.50 |
| "Cash Flow" per sh        | 2.97   | 3.85  | 4.14   | 4.42   | 4.23   | 3.57   | 4.35   | 4.91   | 5.01   | 5.35   | 5.55                                  | 6.10  | "Cash Flow" per sh        | 7.50  |
| Earnings per sh A         | 1.35   | 2.48  | 2.77   | 3.08   | 2.82   | 1.89   | 2.65   | 2.58   | 2.63   | 2.75   | 3.00                                  | 3.00  | Earnings per sh A         | 3.75  |
| Div'd Decl'd per sh B ■ † | .30    | 1.25  | 1.45   | 1.64   | 1.72   | 1.76   | 1.76   | 1.78   | 1.84   | 1.90   | 1.96                                  | 2.04  | Div'd Decl'd per sh B ■ † | 2.30  |
| Cap'l Spending per sh C   | 2.12   | 1.95  | 3.37   | 6.82   | 9.24   | 9.05   | 6.95   | 6.38   | 10.30  | 7.93   | 14.05                                 | 6.95  | Cap'l Spending per sh C   | 5.75  |
| Book Value per sh C       | 21.23  | 20.03 | 21.90  | 24.11  | 25.37  | 26.41  | 27.26  | 28.78  | 30.48  | 32.44  | 34.65                                 | 35.75 | Book Value per sh C       | 39.75 |
| Common Shs Outst'g D      | 29.70  | 30.10 | 30.40  | 30.80  | 32.60  | 35.20  | 35.80  | 37.50  | 39.40  | 41.40  | 45.50                                 | 46.00 | Common Shs Outst'g D      | 47.50 |
| Avg Ann'l P/E Ratio       | 25.2   | 17.9  | 16.5   | 14.8   | 13.9   | 16.1   | 16.0   | 14.7   | 15.9   | 18.6   | Bold figures are Value Line estimates |       | Avg Ann'l P/E Ratio       | 13.5  |
| Relative P/E Ratio        | 1.33   | .95   | .89    | .79    | .84    | 1.07   | 1.02   | .92    | 1.01   | 1.05   |                                       |       | Relative P/E Ratio        | .85   |
| Avg Ann'l Div'd Yield     | .9%    | 2.8%  | 3.2%   | 3.6%   | 4.4%   | 5.8%   | 5.0%   | 4.6%   | 4.5%   | 3.9%   |                                       |       | Avg Ann'l Div'd Yield     | 4.5%  |
| Revenues (\$mill)         | 751.4  | 737.4 | 767.1  | 841.7  | 801.0  | 759.1  | 907.0  | 928.2  | 961.2  | 1018.4 | 1125                                  | 1210  | Revenues (\$mill)         | 1400  |
| Net Profit (\$mill)       | 38.5   | 68.0  | 77.3   | 87.6   | 82.5   | 61.0   | 75.3   | 93.8   | 97.1   | 104.7  | 120                                   | 135   | Net Profit (\$mill)       | 175   |
| Income Tax Rate           | 38.8%  | 28.4% | 37.5%  | 34.8%  | 34.3%  | 33.7%  | 37.2%  | 27.6%  | 28.1%  | 21.5%  | 21.0%                                 | 22.0% | Income Tax Rate           | 22.0% |
| AFUDC % to Net Profit     | 1.8%   | .4%   | 1.4%   | 6.6%   | 5.8%   | 12.8%  | 8.9%   | 2.7%   | 5.3%   | 4.4%   | 7.0%                                  | 4.0%  | AFUDC % to Net Profit     | 2.0%  |
| Long-Term Debt Ratio      | 38.2%  | 39.1% | 35.1%  | 35.6%  | 41.6%  | 42.8%  | 44.2%  | 44.3%  | 43.7%  | 44.6%  | 45.5%                                 | 45.5% | Long-Term Debt Ratio      | 42.0% |
| Common Equity Ratio       | 61.8%  | 60.9% | 64.9%  | 64.4%  | 58.4%  | 57.2%  | 55.8%  | 55.7%  | 56.3%  | 55.4%  | 54.5%                                 | 54.5% | Common Equity Ratio       | 58.0% |
| Total Capital (\$mill)    | 1020.7 | 990.6 | 1025.6 | 1153.5 | 1415.4 | 1625.3 | 1747.6 | 1937.2 | 2134.6 | 2425.9 | 2895                                  | 3010  | Total Capital (\$mill)    | 3250  |
| Net Plant (\$mill)        | 883.1  | 860.4 | 921.6  | 1104.5 | 1387.3 | 1622.7 | 1805.6 | 1982.7 | 2347.6 | 2576.5 | 3090                                  | 3255  | Net Plant (\$mill)        | 3475  |
| Return on Total Cap'l     | 5.1%   | 8.0%  | 8.6%   | 8.6%   | 6.7%   | 4.8%   | 5.4%   | 6.0%   | 5.6%   | 5.3%   | 5.0%                                  | 5.5%  | Return on Total Cap'l     | 6.5%  |
| Return on Shr. Equity     | 6.1%   | 11.3% | 11.6%  | 11.8%  | 10.0%  | 6.6%   | 7.7%   | 8.7%   | 8.1%   | 7.8%   | 7.5%                                  | 8.5%  | Return on Shr. Equity     | 9.5%  |
| Return on Com Equity E    | 6.1%   | 11.3% | 11.6%  | 11.8%  | 10.0%  | 6.6%   | 7.7%   | 8.7%   | 8.1%   | 7.8%   | 7.5%                                  | 8.5%  | Return on Com Equity E    | 9.5%  |
| Retained to Com Eq        | 4.7%   | 5.2%  | 5.0%   | 5.8%   | 3.9%   | .5%    | 1.5%   | 2.9%   | 2.3%   | 2.2%   | 2.0%                                  | 2.5%  | Retained to Com Eq        | 3.5%  |
| All Div'ds to Net Prof    | 23%    | 54%   | 57%    | 51%    | 61%    | 93%    | 81%    | 66%    | 71%    | 72%    | 72%                                   | 69%   | All Div'ds to Net Prof    | 62%   |

**BUSINESS:** ALLETE, Inc. is the parent of Minnesota Power, which supplies electricity to 146,000 customers in northeastern MN, & Superior Water, Light & Power in northwestern WI. Electric rev. breakdown: taconite mining/processing, 27%; paper/wood products, 9%; other industrial, 7%; residential, 12%; commercial, 13%; wholesale, 10% other, 22%. ALLETE Clean Energy owns renewable energy

**ALLETE's utility subsidiary has two major projects under construction.** Minnesota Power is building a 205-megawatt wind project that is on track for completion by yearend at a cost of \$345 million. The company is also spending \$310 million for an environmental upgrade to a coal-fired unit, which is scheduled for completion in 2016. Minnesota Power receives current cost recovery for each project, which benefits its annual earnings. The utility is proposing a transmission line to Canada, which requires state and federal regulatory approval. The \$300 million investment (Minnesota Power's share) would also be eligible for current cost recovery.

**We have trimmed our 2014 earnings estimate by \$0.05 a share.** June-quarter results fell short of our estimate due to a settlement with the U.S. Environmental Protection Agency, which reduced the bottom line by \$0.06 a share. Note that ALLETE excludes this charge (and a \$0.03-a-share charge in the first quarter for costs associated with an asset acquisition) from its earnings guidance of \$2.75-\$2.95 a share, but we are including these items in

our presentation. Our share-profit estimate would represent a 4% increase over the 2013 tally.

**We estimate a stronger earnings increase in 2015.** Minnesota Power will benefit from a full year of the aforementioned wind project. Also, we assume no unusual expenses. There is one uncertainty in our estimate, however. A major customer, Essar Steel, was originally expected to expand production in late 2013. First this was delayed a year, and now it appears as if the company won't begin producing pellets until the second quarter of 2015, at the earliest.

**ALLETE has been one of the poorest-performing electric utility stocks so far in 2014.** While most utility equities have risen—many by more than 10%—this issue's price is down 4%. Investors appear to be concerned about the delayed expansion of Essar Steel, although this alone isn't enough to account for the underperformance. The dividend yield and 3- to 5-year total return potential are slightly above the norms for the electric utility industry.

Paul E. Debbas, CFA September 19, 2014

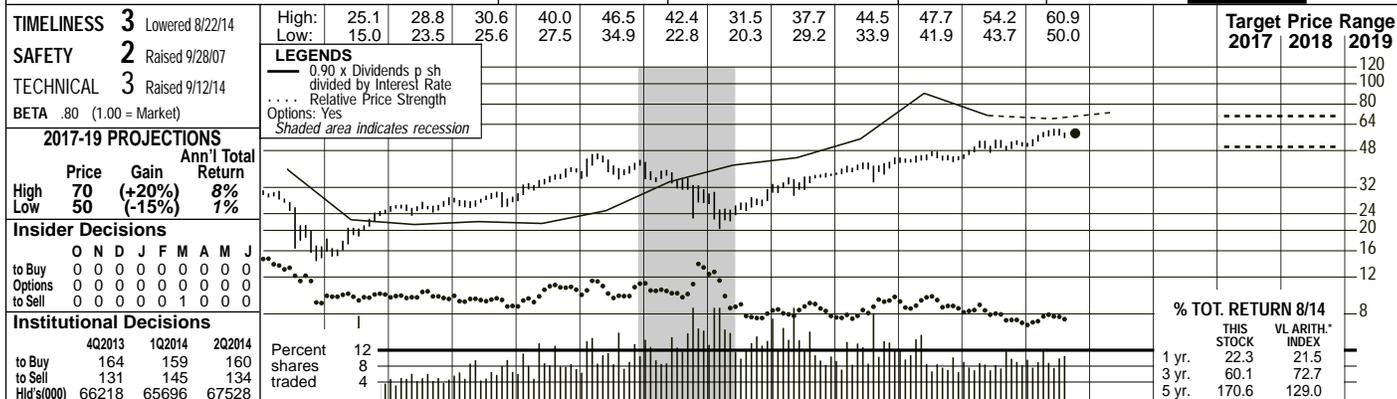
(A) Diluted EPS. Excl. nonrec. gain (loss): '04, 2¢; '05, (\$1.84); gain (losses) on disc. ops.: '04, \$2.57; '05, (16¢); '06, (2¢); loss from accounting change: '04, 27¢. Next egs. report due late Oct. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd investment plan avail. † Shareholder reinvestment plan avail. (C) Incl. deferred chgs. In '12: \$6.37/sh. (D) In mill. (E) Rate base: Original cost deprec. Rate allowed on com. eq. in '10: 10.38%; earned on avg. com. eq. '13: 8.3%. Regulatory Climate: Avg. (F) Summer peak in '12 & '13.

|                              |    |
|------------------------------|----|
| Company's Financial Strength | A  |
| Stock's Price Stability      | 95 |
| Price Growth Persistence     | 40 |
| Earnings Predictability      | 80 |

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# ALLIANT ENERGY NYSE-LNT

RECENT PRICE **58.07** P/E RATIO **17.4** (Trailing: 16.5 Median: 14.0) RELATIVE P/E RATIO **0.96** DIV'D YLD **3.5%** VALUE LINE



|                                    | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014          | 2015          | © VALUE LINE PUB. LLC | 17-19         |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|-----------------------|---------------|
| Revenues per sh                    | 25.56  | 28.02  | 28.93  | 31.15  | 33.33  | 31.02  | 30.81  | 33.02  | 27.88  | 29.54  | <b>30.80</b>  | <b>31.25</b>  |                       | <b>34.80</b>  |
| "Cash Flow" per sh                 | 4.69   | 5.46   | 4.33   | 5.12   | 4.56   | 4.21   | 5.21   | 5.51   | 5.90   | 6.68   | <b>6.85</b>   | <b>6.85</b>   |                       | <b>7.75</b>   |
| Earnings per sh <sup>A</sup>       | 1.85   | 2.21   | 2.06   | 2.69   | 2.54   | 1.89   | 2.75   | 2.75   | 3.05   | 3.29   | <b>3.45</b>   | <b>3.60</b>   |                       | <b>4.00</b>   |
| Div'd Decl'd per sh <sup>B</sup> † | 1.02   | 1.05   | 1.15   | 1.27   | 1.40   | 1.50   | 1.58   | 1.70   | 1.80   | 1.88   | <b>2.04</b>   | <b>2.20</b>   |                       | <b>2.40</b>   |
| Cap'l Spending per sh              | 5.55   | 4.51   | 3.42   | 4.91   | 7.96   | 10.87  | 7.82   | 6.07   | 10.43  | 6.63   | <b>7.50</b>   | <b>8.85</b>   |                       | <b>9.80</b>   |
| Book Value per sh <sup>C</sup>     | 22.13  | 20.85  | 22.83  | 24.30  | 25.56  | 25.07  | 26.09  | 27.14  | 28.25  | 29.58  | <b>30.50</b>  | <b>31.35</b>  |                       | <b>34.65</b>  |
| Common Shs Outst'g <sup>D</sup>    | 115.74 | 117.04 | 116.13 | 110.36 | 110.45 | 110.66 | 110.89 | 111.02 | 110.99 | 110.94 | <b>111.00</b> | <b>112.00</b> |                       | <b>115.00</b> |
| Avg Ann'l P/E Ratio                | 14.0   | 12.6   | 16.8   | 15.1   | 13.4   | 13.9   | 12.5   | 14.5   | 14.5   | 15.3   | <b>15.0</b>   | <b>15.0</b>   |                       | <b>15.0</b>   |
| Relative P/E Ratio                 | .74    | .67    | .91    | .80    | .81    | .93    | .80    | .91    | .92    | .86    | <b>1.00</b>   | <b>1.00</b>   |                       | <b>.95</b>    |
| Avg Ann'l Div'd Yield              | 3.9%   | 3.8%   | 3.3%   | 3.1%   | 4.1%   | 5.7%   | 4.6%   | 4.3%   | 4.1%   | 3.7%   | <b>4.1%</b>   | <b>4.5%</b>   |                       | <b>4.2%</b>   |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$3646.8 mill. Due in 5 Yrs \$772.6 mill.  
 LT Debt \$2829.9 mill. LT Interest \$160.0 mill.  
 (LT interest earned: 3.6x)

**Pension Assets-12/13** \$965.6 mill. **Oblig.** \$1113.4 mill.  
**Pfd Stock** \$200.0 mill. **Pfd Div'd** \$10.2 mill.  
 8,000,000 shs.

**Common Stock** 110,935,680 shs.

**MARKET CAP: \$6.4 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

|                                | 2011  | 2012  | 2013  |
|--------------------------------|-------|-------|-------|
| % Change Retail Sales (KWH)    | +9    | +3    | +1    |
| Avg. Indust. Use (MWH)         | 11504 | 11555 | 11471 |
| Avg. Indust. Revs. per KWH (¢) | 6.51  | 6.42  | 6.75  |
| Capacity at Peak (Mw)          | 5734  | 5886  | 5820  |
| Peak Load, Summer (Mw)         | 5734  | 5886  | 5820  |
| Annual Load Factor (%)         | NA    | NA    | NA    |
| % Change Customers (yr-end)    | +2    | +3    | +4    |

**BUSINESS:** Alliant Energy Corp., formerly named Interstate Energy, is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity, gas, and other services in Wisconsin, Iowa, and Minnesota. Elect. revs. by state: WI, 47%; IA, 50%; MN, 3%. Elect. rev.: residential, 38%; commercial, 24%; industrial, 29%; wholesale, 7%; other, 2%. Fuel sources, 2013: coal, 48%; nuclear, 17%; gas, 4%; other, 31%. Fuel costs: 50% of revs. 2013 depreciation rate: 5.5%. Estimated plant age: 11 years. Has 3,950 employees. Chairman & Chief Executive Officer: Patricia L. Kampling. Incorporated: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

**Alliant Energy is on track to have another solid year.** The utility reported second-quarter earnings of \$0.56 a share, slightly below last year's figure, on revenue of \$750 million. The drop in earnings was prompted by customer billing credits that were handed out during the period, as well as higher maintenance and operational expenses. Additionally, the company's focus on increased energy efficiency, particularly at its Wisconsin-based power plant, also contributed to the rise in overhead. These negative earnings factors were partially offset by lower capacity charges related to the Kewaunee Nuclear Power Plant and the Duane Arnold Energy Center agreements that were renewed back in February of this year.

**Higher electrical usage will help offset rising expenses in the coming quarters.** Indeed, as the economy improves and unemployment falls further, Alliant should see higher electrical usage from its industrial customers. In fact, during the period, the company saw a 2.5% increase in overall electrical usage. That compares to a 5.7% increase in the first quarter, though, harsh winter weather strongly contributed to that as demand for gas and electric to power heating appliances rose staunchly.

**New power plants should add to the top line in the coming years.** Construction at the Columbia Energy Center near Portage Wisconsin is nearly complete. The installation of carbon injectors and scrubber systems will reduce certain emissions and help Alliant abide by new administrative rules. An application to gain regulatory approval is next, and we expect the project to be approved by 2015.

**We have tapered our estimates for the current year.** We now anticipate share earnings of \$3.45, down from \$3.65 for full 2014. Our reduced outlook incorporates rising operational expenses relating to plant costs, and new carbon emissions laws that will take effect over the next few years.

**These shares are ranked to perform in-line with the broader market averages over the next six to 12 months.** The stock doesn't stand out among utilities, either for its dividend yield or its 3- to 5-year total return potential.

*Daniel Henigson September 19, 2014*

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | 945.0  | 819.5  | 1021.6 | 879.2  | 3665.3    |
| 2012      | 765.7  | 690.3  | 887.6  | 750.9  | 3094.5    |
| 2013      | 859.6  | 718.0  | 866.6  | 832.6  | 3276.8    |
| 2014      | 952.8  | 750.3  | 960    | 756.9  | 3420      |
| 2015      | 950    | 800    | 950    | 800    | 3500      |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | .68    | .44    | 1.12   | .51    | 2.75      |
| 2012      | .50    | .58    | 1.34   | .63    | 3.05      |
| 2013      | .72    | .59    | 1.43   | .55    | 3.29      |
| 2014      | .97    | .56    | 1.45   | .47    | 3.45      |
| 2015      | .85    | .60    | 1.55   | .60    | 3.60      |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .395   | .395   | .395   | .395   | 1.58      |
| 2011      | .425   | .425   | .425   | .425   | 1.70      |
| 2012      | .45    | .45    | .45    | .45    | 1.80      |
| 2013      | .47    | .47    | .47    | .47    | 1.88      |
| 2014      | .51    | .51    | .51    |        |           |

(A) Diluted EPS. Excl. nonrecr. gains (losses): '03, net 24¢; '04, (58¢); '05, (\$1.05); '06, 83¢; '07, \$1.09; '08, 7¢; '09, (88¢); '10, (15¢); '11, (1¢); '12, (16¢). Next egs. rpt. due early Nov.  
 (B) Div'ds historically paid in mid-Feb., May, Aug., and Nov. † Div'd reinvest. plan avail. ‡ Shareholder invest. plan avail.  
 (C) Incl. deferred chgs. In '13: \$85.8 mill., \$0.77/sh. (D) In mill. (E) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '13: 9.5%; in WI in '13 Regul. Clim.: WI, Above Avg.; IA, Avg.  
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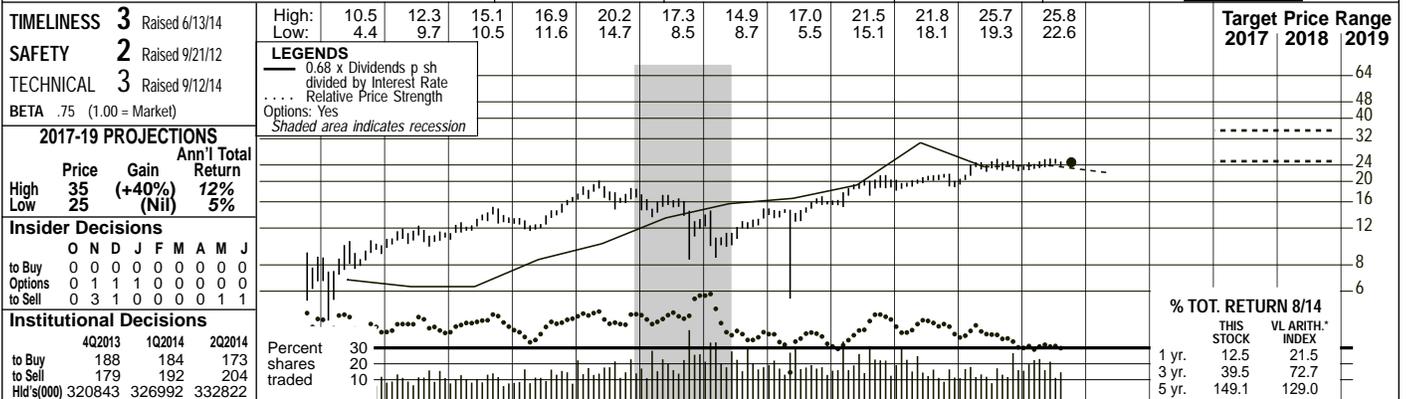


| AVISTA CORP. NYSE-AVA                                |        |                  |            | RECENT PRICE | P/E RATIO   | Trailing: 17.5<br>Median: 16.0 | RELATIVE P/E RATIO  | DIV'D YLD          | VALUE LINE |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
|--|--------|------------------|------------|--------------|---|--------------------------------|---|--------------------|------------|--------|--------|--------|--------|-------|-------|--------|-------|----------------------------------|-----------------------------------|-------|-------|--------|------|-------|-------|-------|-----|------|------|-----|-----|-----|-----|------|
| TIMELINESS   | 2      | Lowered 8/22/14  | High: 18.7 | 33.93        | 16.9  | 0.95                           | 3.9%  | Target Price Range |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| SAFETY   | 2      | Raised 5/7/10    | Low: 9.8   |              |   |                                |   | 2017               | 2018       | 2019   |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| TECHNICAL  | 3      | Lowered 10/24/14 | 19.4       |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| BETA   | .80    | (1.00 = Market)  | 20.2       |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 2017-19 PROJECTIONS                                  |        |                  |            |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Price  | 35     | Gain (+5%)       | 27.5       |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Ann'l Total Return                                   | 5%     |                  | 25.8       |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| High   | 35     |                  | 23.6       |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Low  | 25     |                  | 22.4       |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Insider Decisions                                    |        |                  |            |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| to Buy   | 0      | 0                | 0          |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Options to Buy                                       | 0      | 0                | 0          |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Options to Sell                                      | 0      | 0                | 0          |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Institutional Decisions                              |        |                  |            |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| to Buy   | 101    | 118              | 97         |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| to Sell  | 75     | 76               | 92         |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Hlds(000)  | 41687  | 41191            | 40836      |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| © VALUE LINE PUB. LLC 17-19                          |        |                  |            |              |   |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 1998   | 1999   | 2000             | 2001       | 2002         | 2003  | 2004                           | 2005  | 2006               | 2007       | 2008   | 2009   | 2010   | 2011   | 2012  | 2013  | 2014   | 2015  | Revenues per sh                  | 30.50                             |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 91.07  | 221.75 | 167.59           | 126.17     | 20.41        | 23.24   | 23.76                          | 27.98   | 28.68              | 26.80      | 30.77  | 27.58  | 27.29  | 27.73  | 25.86 | 26.94 | 24.45  | 26.25 | "Cash Flow" per sh               | 5.50                              |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 3.47   | 2.28   | 3.31             | 2.71       | 2.19         | 2.63  | 2.35                           | 2.72  | 4.27               | 2.93       | 3.98   | 4.45   | 3.62   | 3.78   | 3.70  | 4.36  | 4.55   | 4.75  | Earnings per sh <sup>A</sup>     | 2.25                              |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 1.28   | .12    | 1.76             | 1.20       | .67          | 1.02  | .73                            | .92   | 1.47               | .72        | 1.36   | 1.58   | 1.65   | 1.72   | 1.32  | 1.85  | 1.95   | 2.00  | Div'd Decl'd per sh <sup>B</sup> | 1.50                              |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 1.05   | .48    | .48              | .48        | .48          | .49   | .52                            | .55   | .57                | .60        | .69    | .81    | 1.00   | 1.10   | 1.16  | 1.22  | 1.27   | 1.32  | Cap'l Spending per sh            | 6.25                              |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 2.70   | 3.30   | 4.24             | 5.92       | 1.74         | 2.21  | 2.47                           | 3.23  | 3.14               | 4.04       | 4.09   | 3.86   | 3.64   | 4.20   | 4.61  | 5.05  | 6.15   | 6.25  | Book Value per sh <sup>C</sup>   | 26.50                             |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 11.76  | 10.69  | 15.34            | 15.12      | 14.84        | 15.54   | 15.54                          | 15.87   | 17.46              | 17.27      | 18.30  | 19.17  | 19.71  | 20.30  | 21.06 | 21.61 | 23.75  | 24.40 | Common Shs Outst'g <sup>D</sup>  | 62.50                             |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 40.45  | 35.65  | 47.21            | 47.63      | 48.04        | 48.34   | 48.47                          | 48.59   | 52.51              | 52.91      | 54.49  | 54.84  | 57.12  | 58.42  | 59.81 | 60.08 | 60.70  | 61.00 | Avg Ann'l P/E Ratio              | 14.0                              |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 16.5   | NMF    | 13.6             | 13.7       | 19.3         | 13.8  | 24.4                           | 19.4  | 15.4               | 30.9       | 15.0   | 11.4   | 12.7   | 14.1   | 19.3  | 14.6  | 14.6   | 14.6  | Relative P/E Ratio               | .90                               |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| .86  | NMF    | .88              | .70        | 1.05         | .79   | 1.29                           | 1.03  | .83                | 1.64       | .90    | .76    | .81    | .88    | 1.23  | .82   | .82    | .82   | Avg Ann'l Div'd Yield            | 4.8%                              |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| 5.0%   | 2.8%   | 2.0%             | 2.9%       | 3.7%         | 3.5%  | 2.9%                           | 3.0%  | 2.5%               | 2.7%       | 3.4%   | 4.5%   | 4.8%   | 4.5%   | 4.6%  | 4.5%  | 4.5%   | 4.5%  |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| CAPITAL STRUCTURE as of 6/30/14                      |        |                  |            | 1151.6       | 1359.6  | 1506.3                         | 1417.8  | 1676.8             | 1512.6     | 1558.7 | 1619.8 | 1547.0 | 1618.5 | 1485  | 1600  | 1600   | 1600  | 1600                             | Revenues (\$mill)                 | 1900  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Total Debt \$1485.7 mill. Due in 5 Yrs \$528.2 mill. |        |                  |            | 37.8         | 47.2  | 75.1                           | 38.5  | 73.6               | 87.1       | 92.4   | 100.2  | 78.2   | 111.1  | 120   | 120   | 120    | 120   | 120                              | Net Profit (\$mill)               | 145   |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| LT Debt \$1320.1 mill. LT Interest \$66.0 mill.      |        |                  |            | 36.4%        | 35.4%   | 35.9%                          | 38.7%   | 38.3%              | 34.3%      | 35.0%  | 35.4%  | 34.4%  | 36.0%  | 36.0% | 36.0% | 36.0%  | 36.0% | 36.0%                            | Income Tax Rate                   | 36.0% |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Incl. \$51.5 mill. debt to affiliated trusts.        |        |                  |            | 3.7%         | 3.6%  | 3.9%                           | 22.4%   | 14.0%              | 4.2%       | 4.0%   | 5.2%   | 8.3%   | 8.8%   | 9.0%  | 9.0%  | 9.0%   | 9.0%  | 9.0%                             | AFUDC % to Net Profit             | 8.0%  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| (LT interest earned: 3.5x)                           |        |                  |            | 56.5%        | 58.0%   | 53.7%                          | 41.0%   | 48.1%              | 50.9%      | 51.6%  | 51.4%  | 50.8%  | 51.4%  | 51.0% | 50.5% | 51.0%  | 51.0% | 51.0%                            | Long-Term Debt Ratio              | 52.0% |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Leases, Uncapitalized Annual rentals \$6.7 mill.     |        |                  |            | 41.9%        | 40.6%   | 46.3%                          | 59.0%   | 51.9%              | 49.1%      | 48.4%  | 48.6%  | 49.2%  | 48.6%  | 49.0% | 49.5% | 49.5%  | 49.5% | 49.5%                            | Common Equity Ratio               | 48.0% |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Pension Assets-12/13 \$481.5 mill.                   |        |                  |            | 1796.2       | 1900.8  | 1980.1                         | 1548.9  | 1919.5             | 2139.0     | 2325.3 | 2439.9 | 2561.2 | 2669.7 | 2960  | 3000  | 3000   | 3000  | 3000                             | Total Capital (\$mill)            | 3450  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Oblig. \$527.0 mill.                                 |        |                  |            | 1956.1       | 2126.4  | 2215.0                         | 2351.3  | 2492.2             | 2607.0     | 2714.2 | 2860.8 | 3023.7 | 3202.4 | 3525  | 3735  | 3735   | 3735  | 3735                             | Ret Plant (\$mill)                | 4325  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Pfd Stock None                                       |        |                  |            | 4.3%         | 4.8%  | 6.1%                           | 5.2%  | 5.8%               | 5.5%       | 5.4%   | 5.5%   | 4.3%   | 5.4%   | 5.0%  | 5.5%  | 5.5%   | 5.5%  | 5.5%                             | Return on Total Cap'l             | 5.5%  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Common Stock 64,432,985 shs.                         |        |                  |            | 4.8%         | 5.9%  | 8.2%                           | 4.2%  | 7.4%               | 8.3%       | 8.2%   | 8.5%   | 6.2%   | 8.6%   | 8.0%  | 8.0%  | 8.0%   | 8.0%  | 8.0%                             | Return on Shr. Equity             | 8.5%  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| as of 7/31/14  |        |                  |            | 4.7%         | 5.9%  | 8.0%                           | 4.2%  | 7.4%               | 8.3%       | 8.2%   | 8.5%   | 6.2%   | 8.6%   | 8.0%  | 8.0%  | 8.0%   | 8.0%  | 8.0%                             | Return on Com Equity <sup>E</sup> | 8.5%  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| MARKET CAP: \$2.2 billion (Mid Cap)                  |        |                  |            | 1.4%         | 2.4%  | 4.9%                           | .8%   | 3.7%               | 4.1%       | 3.3%   | 3.1%   | .8%    | 2.9%   | 3.0%  | 2.5%  | 2.5%   | 2.5%  | 2.5%                             | Retained to Com Eq                | 3.0%  |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| ELECTRIC OPERATING STATISTICS                        |        |                  |            | 72%          | 60%   | 40%                            | 82%   | 50%                | 51%        | 60%    | 64%    | 88%    | 66%    | 65%   | 67%   | 67%    | 67%   | 67%                              | All Div'ds to Net Prof            | 65%   |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| % Change Retail Sales (KWH)                          |        |                  |            | 2011         | 2012  | 2013                           | BUSINESS: Avista Corporation (formerly The Washington Water Power Company) supplies electricity & gas in eastern Washington & northern Idaho. Supplies electricity to part of Alaska & gas to part of Oregon. Customers: 383,000 electric, 326,000 gas. Acq'd Alaska Electric Light and Power 7/14. Sold Ecova energy-management sub. 6/14. Electric rev. breakdown: residential, 32%; commercial, 28%; industrial, 11%; wholesale, 12%; other, 17%. Generating sources: hydro, 27%; gas, 14%; coal, 9%; wood waste, 2%; purchased, 48%. Fuel costs: 43% of revs. '13 reported deprec. rate (utility): 2.9%. Has 1,800 employees. Chairman, President & CEO: Scott L. Morris. Inc.: WA. Address: 1411 E. Mission Ave., Spokane, WA 99202-2600. Tel.: 509-489-0500. Web: www.avistacorp.com.   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Avg. Indust. Use (MWH)                               |        |                  |            | +2.0         | -1.8  | +4                             | Avista completed two significant transactions in mid-2014. The company issued \$146 million in stock to buy an electric utility in Alaska that has 16,000 customers. The deal should add \$0.03-\$0.04 a share to earnings in the second half of 2014. Separately, the company raised \$133 million in cash through the sale of Ecova, its energy-services subsidiary, which had \$177 million in revenues and earned \$0.12 a share in 2013. Avista booked an aftertax gain of \$68 million on the sale, which is excluded from our earnings presentation as income from discontinued operations. With the proceeds from the sale, Avista initiated a stock buyback of up to four million shares through the end of 2014. Avista has reached a settlement of its rate case in Washington. Originally, the utility filed for electric and gas rate hikes of \$18.2 million and \$12.1 million, respectively, based on a return of 10.1% on a common-equity ratio of 49%. Avista settled for electric and gas increases of \$7.0 million (1.4%) and \$8.5 million (5.6%), respectively. (The parties couldn't reach an agreement on the cost of capital.) A ruling from the Washington Utilities and Transportation Commission is expected by year-end, with new tariffs taking effect at the start of 2015. Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014 |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Avg. Indust. Revs. per KWH (c)                       |        |                  |            | 5.71         | 5.69  | 5.74                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Capacity at Peak (Mw)                                |        |                  |            | 2923         | 3060  | 2767                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Peak Load, Winter (Mw) F                             |        |                  |            | 2381         | 2485  | 2223                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Annual Load Factor (%)                               |        |                  |            | 61.0         | 58.0  | NA                             | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| % Change Customers (yr-end)                          |        |                  |            | +4           | +6  | +1.1                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Fixed Charge Cov. (%)                                |        |                  |            | 318          | 245   | 308                            | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| ANNUAL RATES   |        |                  |            | Past 10 Yrs. | Past 5 Yrs.   | Est'd '11-'13                  | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| of change (per sh)                                   |        |                  |            |              |   |                                | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Revenues   |        |                  |            | -7.0%        | -1.5%   | 2.0%                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| "Cash Flow"  |        |                  |            | 4.5%         | 1.0%  | 5.5%                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Earnings   |        |                  |            | 5.5%         | 6.5%  | 5.5%                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Dividends  |        |                  |            | 9.0%         | 13.5%   | 4.5%                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Book Value   |        |                  |            | 3.5%         | 3.5%  | 4.0%                           | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| QUARTERLY REVENUES (\$ mill.)                        |        |                  |            | Full Year    | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014 |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Cal-endar  | Mar.31 | Jun.30           | Sep.30     | Dec.31       | 2011  | 476.6                          | 360.6   | 343.7              | 438.9      | 1619.8 | 2012   | 452.3  | 343.6  | 340.6 | 410.5 | 1547.0 | 2013  | 482.9                            | 352.0                             | 335.9 | 447.7 | 1618.5 | 2014 | 446.6 | 312.6 | 315.8 | 410 | 1485 | 2015 | 500 | 340 | 330 | 430 | 1600 |
| EARNINGS PER SHARE <sup>A</sup>                      |        |                  |            | Full Year    | Avista's gas company in Oregon filed a rate case. The utility requested a rate boost of \$9.1 million, based on a return of 9.9% on a common-equity ratio of 51%. An order is due by mid-2015. We now estimate that earnings will rise in 2014. Avista is benefiting from a favorable swing in power costs, part of which the company retains. It also appears as if the loss of Ecova's income won't be as negative as we previously thought. All told, we have raised our earnings estimate by \$0.20 a share, to \$1.95. We forecast just a slight profit increase in 2015. Avista should benefit from rate relief and a full year of the utility acquisition in Alaska. However, we do not assume a continuation of the favorable weather patterns and hydro conditions that helped the company in 2014. This timely stock has a dividend yield that is near the norm for the utility industry. Its 3- to 5-year total return potential is subpar. Paul E. Debbas, CFA October 31, 2014 |                                |   |                    |            |        |        |        |        |       |       |        |       |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |
| Cal-endar  | Mar.31 | Jun.30           | Sep.30     | Dec.31       | 2011  | .73                            | .39   | .18                | .42        | 1.72   | 2012   | .65    | .31    | .10   | .26   | 1.32   | 2013  |                                  |                                   |       |       |        |      |       |       |       |     |      |      |     |     |     |     |      |



# CENTERPOINT EN'RGY NYSE-CNP

RECENT PRICE **24.69** P/E RATIO **21.3** (Trailing: 19.1; Median: 15.0) RELATIVE P/E RATIO **1.18** DIV'D YLD **4.1%** VALUE LINE



| 1998 | 1999 | 2000 | 2001A  | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014          | 2015          | © VALUE LINE PUB. LLC            | 17-19         |
|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|----------------------------------|---------------|
| --   | --   | --   | 35.18  | 26.40  | 31.87  | 27.63  | 31.33  | 29.71  | 29.82  | 32.71  | 21.14  | 20.69  | 19.83  | 17.43  | 18.90  | <b>21.65</b>  | <b>21.35</b>  | Revenues per sh                  | <b>24.25</b>  |
| --   | --   | --   | 3.69   | 3.34   | 3.98   | 2.56   | 2.72   | 3.47   | 3.39   | 3.42   | 2.94   | 3.14   | 3.43   | 3.89   | 3.54   | <b>3.55</b>   | <b>3.60</b>   | "Cash Flow" per sh               | <b>4.25</b>   |
| --   | --   | --   | 1.54   | 1.29   | 1.37   | .61    | .67    | 1.33   | 1.17   | 1.30   | 1.01   | 1.07   | 1.27   | 1.35   | 1.24   | <b>1.20</b>   | <b>1.20</b>   | Earnings per sh <sup>B</sup>     | <b>1.60</b>   |
| --   | --   | --   | 1.50   | 1.07   | .40    | .40    | .40    | .60    | .68    | .73    | .76    | .78    | .79    | .81    | .83    | <b>.95</b>    | <b>1.03</b>   | Div'd Decl'd per sh <sup>C</sup> | <b>1.30</b>   |
| --   | --   | --   | 6.78   | 2.85   | 2.11   | 1.72   | 2.23   | 3.21   | 3.45   | 2.95   | 2.96   | 3.55   | 3.06   | 2.84   | 3.00   | <b>3.20</b>   | <b>3.25</b>   | Cap'l Spending per sh            | <b>2.50</b>   |
| --   | --   | --   | 22.24  | 4.74   | 5.75   | 3.59   | 4.18   | 4.96   | 5.61   | 5.89   | 6.74   | 7.53   | 9.91   | 10.06  | 10.09  | <b>10.35</b>  | <b>10.50</b>  | Book Value per sh <sup>D</sup>   | <b>11.25</b>  |
| --   | --   | --   | 302.94 | 300.10 | 306.30 | 308.05 | 310.33 | 313.65 | 322.72 | 346.09 | 391.75 | 424.70 | 426.03 | 427.44 | 429.00 | <b>430.00</b> | <b>431.00</b> | Common Shs Outst'g <sup>E</sup>  | <b>434.00</b> |
| --   | --   | --   | 5.6    | 6.0    | 17.8   | 19.1   | 10.3   | 15.0   | 11.3   | 11.8   | 13.8   | 14.6   | 14.8   | 18.7   |        |               |               | Avg Ann'l P/E Ratio              | <b>19.0</b>   |
| --   | --   | --   | .31    | .34    | .94    | 1.02   | .56    | .80    | .68    | .79    | .88    | .92    | .94    | 1.06   |        |               |               | Relative P/E Ratio               | <b>1.20</b>   |
| --   | --   | --   | 14.8%  | 4.8%   | 3.7%   | 3.1%   | 4.4%   | 3.9%   | 5.0%   | 6.4%   | 5.3%   | 4.3%   | 4.0%   | 3.6%   |        |               |               | Avg Ann'l Div'd Yield            | <b>4.3%</b>   |

| CAPITAL STRUCTURE as of 6/30/14                                       |  | 2011   | 2012   | 2013   | 2014   |       | 2015   | 2016   | 2017   | 2018   | 2019   | 2020         | 2021         | 2022                              | 2023  | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 |
|---|--|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------------|--------------|-----------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total Debt \$8507 mill. Due in 5 Yrs \$3988 mill.                     |  | 8510.4 | 9722.0 | 9319.0 | 9623.0 | 11322 | 8281.0 | 8785.0 | 8450.0 | 7452.0 | 8106.0 | <b>9300</b>  | <b>9200</b>  | Revenues (\$mill)                 | 10000 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| LT Debt \$7755 mill. LT Interest \$396 mill.                          |  | 205.7  | 225.0  | 432.0  | 399.0  | 447.0 | 372.0  | 442.0  | 546.0  | 581.0  | 536.0  | <b>525</b>   | <b>520</b>   | Net Profit (\$mill)               | 700   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Incl. \$2847 mill. securitized transition & system restoration bonds. |  | 40.2%  | 40.5%  | 12.6%  | 32.8%  | 38.3% | 32.1%  | 37.3%  | 33.6%  | 33.4%  | 31.4%  | <b>37.0%</b> | <b>37.0%</b> | Income Tax Rate                   | 37.0% |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| (LT interest earned: 2.7x)  |  | 1.9%   | 1.8%   | 2.3%   | 5.5%   | 2.7%  | 1.3%   | 2.7%   | 1.6%   | 2.6%   | 3.5%   | <b>4.0%</b>  | <b>4.0%</b>  | AFUDC % to Net Profit             | 2.0%  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Leases, Uncapitalized Annual rentals \$6 mill.                        |  | 86.7%  | 86.9%  | 83.4%  | 82.2%  | 83.3% | 77.6%  | 73.8%  | 67.2%  | 66.0%  | 64.4%  | <b>63.0%</b> | <b>62.5%</b> | Long-Term Debt Ratio              | 59.5% |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Pension Assets-12/13 \$1803 mill.                                     |  | 13.3%  | 13.1%  | 16.6%  | 17.8%  | 16.7% | 22.4%  | 26.2%  | 32.8%  | 34.0%  | 35.6%  | <b>37.0%</b> | <b>37.5%</b> | Common Equity Ratio               | 40.5% |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Oblig. \$2153 mill.   |  | 8298.5 | 9864.0 | 9358.0 | 10174  | 12218 | 11758  | 12199  | 12863  | 12658  | 12146  | <b>12075</b> | <b>12075</b> | Total Capital (\$mill)            | 12000 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Pfd Stock None  |  | 8186.4 | 8492.0 | 9204.0 | 9740.0 | 10296 | 10788  | 11732  | 12402  | 13597  | 9593.0 | <b>10225</b> | <b>10825</b> | Net Plant (\$mill)                | 11700 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Common Stock 429,795,830 shs. as of 7/24/14                           |  | 6.8%   | 5.3%   | 7.8%   | 6.9%   | 6.0%  | 5.8%   | 6.1%   | 6.4%   | 6.8%   | 6.3%   | <b>6.0%</b>  | <b>6.0%</b>  | Return on Total Cap'l             | 7.5%  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| MARKET CAP: \$11 billion (Large Cap)                                  |  | 18.6%  | 17.4%  | 27.8%  | 22.0%  | 21.9% | 14.1%  | 13.8%  | 12.9%  | 13.5%  | 12.4%  | <b>12.0%</b> | <b>11.5%</b> | Return on Shr. Equity             | 14.5% |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| ELECTRIC OPERATING STATISTICS   |  | 18.6%  | 17.4%  | 27.8%  | 22.0%  | 21.9% | 14.1%  | 13.8%  | 12.9%  | 13.5%  | 12.4%  | <b>12.0%</b> | <b>11.5%</b> | Return on Com Equity <sup>F</sup> | 14.5% |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2011 2012 2013  |  | 7.5%   | 7.8%   | 15.7%  | 10.0%  | 9.9%  | 3.6%   | 3.8%   | 5.0%   | 5.5%   | 4.2%   | <b>2.5%</b>  | <b>1.5%</b>  | Retained to Com Eq                | 2.5%  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| % Change Retail Sales (KWH)   |  | 60%    | 55%    | 43%    | 55%    | 55%   | 74%    | 72%    | 62%    | 60%    | 66%    | <b>78%</b>   | <b>85%</b>   | All Div'ds to Net Prof            | 81%   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

**BUSINESS:** CenterPoint Energy, Inc. is a holding company for Houston Electric, which serves 2.1 million customers in Houston and environs, and gas utilities with 3.3 million customers: Entex (Texas, Louisiana, Mississippi); Arkla (Arkansas, Louisiana, Oklahoma, Texas); and Minnegasco (Minnesota). Owns 55.4% of Enable Midstream Partners. Discontinued Texas Genco Holdings in '04. Electric rev. breakdown: residential, 52%; commercial, 31%; industrial, 15%; other, 2%. Does not own generating assets. Gas costs: 48% of revs. '13 deprec. rate: 7.0%. Has 8,600 employees. Chairman: Milton Carroll. Pres. & CEO: Scott M. Prochazka. Inc.: TX. Address: 1111 Louisiana, P.O. Box 4567, Houston, TX 77210-4567. Tel.: 713-207-1111. Internet: www.centerpointenergy.com.

**CenterPoint Energy plans to reward its stockholders with significant dividend growth over the next three years.** The company is targeting annual increases of 8%-10% over that time frame. CenterPoint aims to pay out 60%-70% of its "sustainable" earnings from utility operations and 90%-100% of its net aftertax distributions from its 55.4% ownership of Enable Midstream Partners, a midstream gas master limited partnership that had an initial public offering in April. **Earnings are likely to decline somewhat in 2014.** Although the Enable IPO was successful, the deal that formed the MLP (with OGE Energy) was dilutive to CenterPoint's profits. Our profit estimate of \$1.20 a share, which we boosted by a nickel, is near the upper end of the company's guidance of \$1.14-\$1.21 a share. **We estimate flat share net in 2015.** The first-quarter earnings comparison is difficult because CenterPoint benefited from an unusually cold winter this year. We assume normal weather conditions in our estimates. **CenterPoint is involved in a dispute with the Electric Reliability Council of Texas (ERCOT).** The utility wants to build a transmission line that would be completed in 2018 at a cost of \$590 million. However, ERCOT's staff decided that the project should be split between CenterPoint and another company. CenterPoint appealed ERCOT's decision to the Texas Public Utility Commission. The ruling is expected soon. **CenterPoint was awarded a gas rate increase in Minnesota.** Tariffs were boosted by \$33 million, based on a return of 9.59% on a common-equity ratio of 52.6%. Otherwise, there are no rate cases pending. Most of CenterPoint's jurisdictions have capital recovery regulatory mechanisms that are enabling the company's utilities to earn an adequate ROE. **CenterPoint stock offers 3- to 5-year total return potential that is superior to that of most utilities.** The stock has lagged most utility equities so far in 2014, despite the fact that the company's prospects are good and shareholders can look forward to strong dividend growth. The dividend yield is just slightly above the industry mean.

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |         |         |         | Full Year |
|-----------|-------------------------------|---------|---------|---------|-----------|
|           | Mar.31                        | Jun. 30 | Sep. 30 | Dec. 31 |           |
| 2011      | 2587                          | 1837    | 1881    | 2145    | 8450.0    |
| 2012      | 2084                          | 1525    | 1705    | 2138    | 7452.0    |
| 2013      | 2388                          | 1894    | 1640    | 2184    | 8106.0    |
| 2014      | 3163                          | 1884    | 1900    | 2353    | 9300      |
| 2015      | 2750                          | 2000    | 2000    | 2450    | 9200      |

| Cal-endar | EARNINGS PER SHARE <sup>B</sup> |         |         |         | Full Year |
|-----------|---------------------------------|---------|---------|---------|-----------|
|           | Mar.31                          | Jun. 30 | Sep. 30 | Dec. 31 |           |
| 2011      | .35                             | .28     | .38     | .27     | 1.27      |
| 2012      | .34                             | .29     | .40     | .31     | 1.35      |
| 2013      | .34                             | .29     | .35     | .26     | 1.24      |
| 2014      | .43                             | .25     | .30     | .22     | 1.20      |
| 2015      | .39                             | .26     | .32     | .23     | 1.20      |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>C</sup> |        |        |        | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
|           | Mar.31                                | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | .195                                  | .195   | .195   | .195   | .78       |
| 2011      | .1975                                 | .1975  | .1975  | .1975  | .79       |
| 2012      | .2025                                 | .2025  | .2025  | .2025  | .81       |
| 2013      | .2075                                 | .2075  | .2075  | .2075  | .83       |
| 2014      | .2375                                 | .2375  | .2375  |        |           |

**Paul E. Debbas, CFA** September 19, 2014

(A) Pro forma data. (B) Diluted EPS. Excl. extraordinary gains (losses): '04, (\$2.72); '05, 9¢; '11, \$1.89; '12, (38¢) net; '13, (52¢); gain (losses) on disc. ops.: '03, 2¢; '04, (37¢); '05, (1¢). '11 & '12 EPS don't add due to rounding. Next egs. report due early Nov. (C) Div'ds historically paid in early Mar., June, Sept. & Dec. Div'd reinvest. plan avail. (D) Incl. intang. In '13: \$10.64/sh. (E) In mill. (F) Rate base: Net orig. cost. Rate all'd on com. eq. (elec.) in '11: 10%; (gas): 9.45%-11.25%; earned on avg. com. eq., '13: 12.0%. Regulatory Climate: Avg.

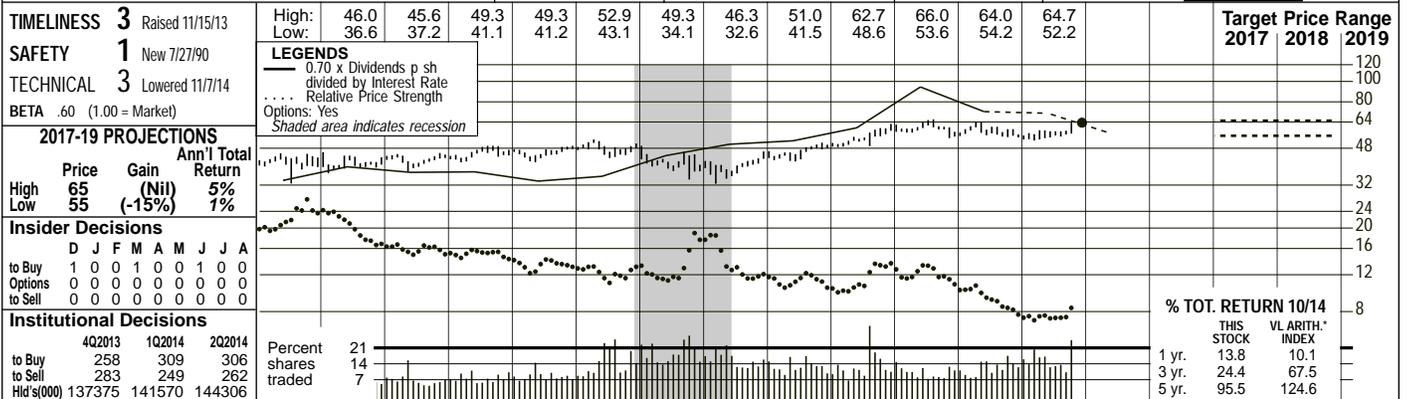
**Company's Financial Strength** B++  
**Stock's Price Stability** 95  
**Price Growth Persistence** 80  
**Earnings Predictability** 90

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**CON. EDISON** NYSE-ED **RECENT PRICE 63.46** **P/E RATIO 16.4** (Trailing: 15.3; Median: 15.0) **RELATIVE P/E RATIO 0.90** **DIV'D YLD 4.1%** **VALUE LINE**



| Year                             | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014          | 2015          | 17-19  |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|--------|
| Revenues per sh                  | 30.46  | 35.04  | 44.48  | 45.41  | 39.65  | 43.51  | 40.24  | 47.66  | 47.14  | 48.23  | 49.62  | 46.36  | 45.69  | 44.17  | 41.62  | 42.27  | <b>44.35</b>  | <b>44.70</b>  | 49.25  |
| "Cash Flow" per sh               | 5.29   | 5.74   | 5.51   | 5.70   | 5.44   | 5.12   | 4.54   | 5.27   | 5.28   | 5.77   | 5.99   | 5.86   | 6.24   | 6.61   | 7.15   | 7.45   | <b>7.65</b>   | <b>8.00</b>   | 9.00   |
| Earnings per sh <sup>A</sup>     | 3.04   | 3.13   | 2.74   | 3.21   | 3.13   | 2.83   | 2.32   | 2.99   | 2.95   | 3.48   | 3.36   | 3.14   | 3.47   | 3.57   | 3.86   | 3.93   | <b>3.90</b>   | <b>3.95</b>   | 4.25   |
| Div'd Decl'd per sh <sup>B</sup> | 2.12   | 2.14   | 2.18   | 2.20   | 2.22   | 2.24   | 2.26   | 2.28   | 2.30   | 2.32   | 2.34   | 2.36   | 2.38   | 2.40   | 2.42   | 2.46   | <b>2.52</b>   | <b>2.58</b>   | 2.75   |
| Cap'l Spending per sh            | 2.66   | 3.17   | 4.52   | 5.20   | 5.68   | 5.72   | 5.60   | 6.59   | 7.17   | 7.09   | 8.50   | 7.80   | 6.96   | 6.72   | 7.06   | 8.67   | <b>9.70</b>   | <b>10.25</b>  | 9.50   |
| Book Value per sh <sup>C</sup>   | 25.88  | 25.31  | 25.81  | 26.71  | 27.68  | 28.44  | 29.09  | 29.80  | 31.09  | 32.58  | 35.43  | 36.46  | 37.93  | 39.05  | 40.53  | 41.81  | <b>43.25</b>  | <b>44.70</b>  | 49.25  |
| Common Shs Outst'g <sup>D</sup>  | 232.83 | 213.81 | 212.03 | 212.15 | 213.93 | 225.84 | 242.51 | 245.29 | 257.46 | 272.02 | 273.72 | 281.12 | 291.62 | 292.89 | 292.87 | 292.87 | <b>293.00</b> | <b>293.00</b> | 293.00 |
| Avg Ann'l P/E Ratio              | 15.3   | 14.0   | 12.0   | 12.0   | 13.3   | 14.3   | 18.2   | 15.1   | 15.5   | 13.8   | 12.3   | 12.5   | 13.3   | 15.1   | 15.4   | 14.7   | <b>14.0</b>   | <b>14.0</b>   | 14.0   |
| Relative P/E Ratio               | .80    | .80    | .78    | .61    | .73    | .82    | .96    | .80    | .84    | .73    | .74    | .83    | .85    | .95    | .98    | .83    | <b>.90</b>    | <b>.90</b>    | .90    |
| Avg Ann'l Div'd Yield            | 4.6%   | 4.9%   | 6.6%   | 5.7%   | 5.3%   | 5.5%   | 5.3%   | 5.0%   | 5.0%   | 4.8%   | 5.7%   | 6.0%   | 5.2%   | 4.5%   | 4.1%   | 4.3%   | <b>4.1%</b>   | <b>4.1%</b>   | 4.6%   |

| Year                              | 1998   | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005   | 2006   | 2007   | 2008         | 2009         | 2010  | 2011 | 2012 | 2013 | 2014 | 2015 | 17-19 |
|-----------------------------------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------------|--------------|-------|------|------|------|------|------|-------|
| Revenues (\$mill)                 | 9758.0 | 11690 | 12137 | 13120 | 13583 | 13032 | 13325 | 12938  | 12188  | 12381  | <b>13000</b> | <b>13100</b> | 14450 |      |      |      |      |      |       |
| Net Profit (\$mill)               | 560.0  | 719.0 | 749.0 | 936.0 | 933.0 | 868.0 | 992.0 | 1062.0 | 1141.0 | 1157.0 | <b>1145</b>  | <b>1170</b>  | 1265  |      |      |      |      |      |       |
| Income Tax Rate                   | 34.3%  | 33.6% | 35.2% | 32.6% | 36.0% | 34.2% | 36.0% | 36.1%  | 34.5%  | 31.8%  | <b>34.0%</b> | <b>34.0%</b> | 34.0% |      |      |      |      |      |       |
| AFUDC % to Net Profit             | 7.7%   | 2.2%  | 1.6%  | 1.9%  | 1.7%  | 2.6%  | 2.4%  | 1.6%   | 5%     | 5%     | <b>1.0%</b>  | <b>1.0%</b>  | 1.0%  |      |      |      |      |      |       |
| Long-Term Debt Ratio              | 47.4%  | 49.6% | 50.2% | 45.6% | 48.3% | 48.5% | 48.6% | 46.5%  | 45.9%  | 46.1%  | <b>48.0%</b> | <b>48.0%</b> | 49.0% |      |      |      |      |      |       |
| Common Equity Ratio               | 51.0%  | 49.0% | 48.5% | 53.1% | 50.6% | 50.4% | 50.4% | 52.5%  | 54.1%  | 53.9%  | <b>52.0%</b> | <b>52.0%</b> | 51.0% |      |      |      |      |      |       |
| Total Capital (\$mill)            | 13828  | 14921 | 16515 | 16687 | 19160 | 20330 | 21952 | 21794  | 21933  | 22735  | <b>24425</b> | <b>25125</b> | 28200 |      |      |      |      |      |       |
| Net Plant (\$mill)                | 16106  | 17112 | 18445 | 19914 | 20874 | 22464 | 23863 | 25093  | 26939  | 28436  | <b>30175</b> | <b>32000</b> | 36300 |      |      |      |      |      |       |
| Return on Total Cap'l             | 5.6%   | 6.3%  | 6.0%  | 7.0%  | 6.2%  | 5.7%  | 5.9%  | 6.2%   | 6.5%   | 6.4%   | <b>6.0%</b>  | <b>6.0%</b>  | 5.5%  |      |      |      |      |      |       |
| Return on Shr. Equity             | 7.7%   | 9.6%  | 9.1%  | 10.3% | 9.4%  | 8.3%  | 8.8%  | 9.1%   | 9.6%   | 9.4%   | <b>9.0%</b>  | <b>9.0%</b>  | 9.0%  |      |      |      |      |      |       |
| Return on Com Equity <sup>E</sup> | 7.8%   | 9.7%  | 9.2%  | 10.4% | 9.5%  | 8.4%  | 8.9%  | 9.2%   | 9.6%   | 9.4%   | <b>9.0%</b>  | <b>9.0%</b>  | 9.0%  |      |      |      |      |      |       |
| Retained to Com Eq                | .8%    | 2.6%  | 2.6%  | 3.9%  | 3.1%  | 2.5%  | 3.2%  | 3.1%   | 3.6%   | 3.6%   | <b>3.0%</b>  | <b>3.0%</b>  | 3.0%  |      |      |      |      |      |       |
| All Div'ds to Net Prof            | 89%    | 74%   | 73%   | 63%   | 67%   | 71%   | 65%   | 66%    | 62%    | 62%    | <b>64%</b>   | <b>64%</b>   | 64%   |      |      |      |      |      |       |

**CAPITAL STRUCTURE as of 6/30/14**  
Total Debt \$12660 mill. Due in 5 Yrs \$4530 mill.  
LT Debt \$11084 mill. LT Interest \$543 mill.  
(LT interest earned: 4.2x)

**Leases, Uncapitalized** Annual rentals \$17 mill.

**Pension Assets-12/13** \$10755 mill. **Oblig.** \$12197 mill.

**Pfd Stock** None

**Common Stock** 292,885,004 shs. as of 7/31/14

**MARKET CAP: \$19 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

|                                | 2011  | 2012  | 2013  |
|--------------------------------|-------|-------|-------|
| % Change Retail Sales (KWH)    | -1.4  | -1.1  | +1    |
| Avg. Indust. Use (MWH)         | NA    | NA    | NA    |
| Avg. Indust. Revs. per KWH (c) | NA    | NA    | NA    |
| Capacity at Peak (Mw)          | NMF   | NMF   | NMF   |
| Peak Load, Summer (Mw)         | 14788 | 14344 | 14883 |
| Annual Load Factor (%)         | NMF   | NMF   | NMF   |
| % Change Customers (yr-end)    | NA    | NA    | NA    |

**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, acquired 7/99), which operates in New York, New Jersey, and Pennsylvania. Has 3.6 million electric, 1.2 million gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Purchases most of its power. Fuel costs: 33% of revenues. '13 reported depreciation rates: 2.8%-3.2%. Has 14,600 employees. Chairman, President & CEO: John McAvoy. Inc.: New York. Address: 4 Irving Place, New York, New York 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

**We have raised our 2014 earnings estimate for Consolidated Edison by \$0.05 a share.** Third-quarter profits were greater than we expected. There have been some positive and some negative factors affecting the bottom line. Rate relief is a plus. The utility is also benefiting from conversions of heating customers from oil to natural gas. The nonregulated operations are faring well. Pension expense is down. On the other hand, other operating and maintenance costs are rising, including healthcare costs. Our revised estimate is at the upper end of the company's earnings guidance of \$3.80-\$3.90 a share, which is close to what the company earned in 2013. The stock is ranked 3 (Average) for Timeliness.

**We are sticking with our 2015 profit forecast of \$3.95 a share.** Oil-to-gas conversions should continue to benefit the company. ConEd has not yet given earnings guidance for 2015.

**We expect a dividend increase at the board meeting in early 2015.** ConEd has a 40-year track record of hikes in the disbursement. We estimate that the directors will raise the quarterly payout by \$0.015 a share (2.4%), the same increase as in 2014.

**Finances are sound.** The common equity ratio and fixed-charge coverage are very healthy. The company's size is another plus. ConEd merits a Financial Strength rating of A+.

**There is a concern that investors need to keep in mind.** In March of 2014, an explosion in Manhattan killed eight people and injured dozens more. Various investigations are pending. About 20 lawsuits have been filed against ConEd. The company believes that its insurance is adequate. It has not taken a reserve for a potential liability from the incident.

**ConEd stock has a dividend yield that is about half a percentage point above the utility average.** Conservative income-oriented investors might also like the equity's top rank for Safety. However, with the recent price near the upper end of our 2017-2019 Target Price Range, total return potential is unexciting. So far, the uncertainty about the explosion does not appear to have hurt the stock, which is up 15% year to date.

| Cal-endar | Mar.31      | Jun.30      | Sep.30      | Dec.31      | Full Year    |
|-----------|-------------|-------------|-------------|-------------|--------------|
| 2011      | 3349        | 2993        | 3629        | 2967        | 12938        |
| 2012      | 3078        | 2771        | 3438        | 2901        | 12188        |
| 2013      | 3306        | 2767        | 3440        | 2868        | 12381        |
| 2014      | 3789        | 2911        | 3390        | 2910        | 13000        |
| 2015      | <b>3650</b> | <b>2950</b> | <b>3500</b> | <b>3000</b> | <b>13100</b> |

| Cal-endar | Mar.31      | Jun.30     | Sep.30      | Dec.31     | Full Year   |
|-----------|-------------|------------|-------------|------------|-------------|
| 2011      | 1.06        | .56        | 1.30        | .65        | 3.57        |
| 2012      | .94         | .73        | 1.49        | .70        | 3.86        |
| 2013      | 1.16        | .49        | 1.49        | .79        | 3.93        |
| 2014      | 1.23        | .64        | 1.49        | .54        | 3.90        |
| 2015      | <b>1.20</b> | <b>.65</b> | <b>1.50</b> | <b>.60</b> | <b>3.95</b> |

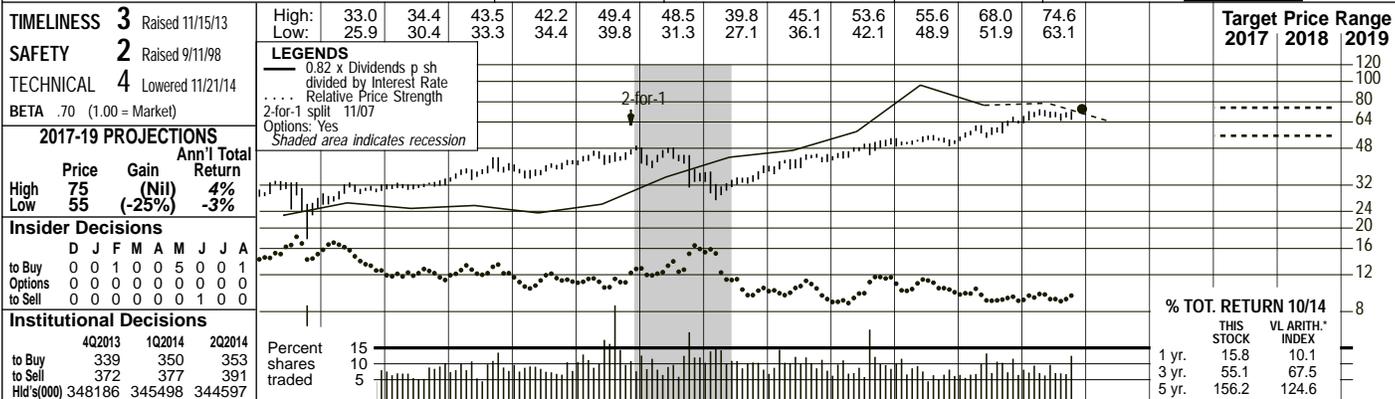
  

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .595   | .595   | .595   | .595   | 2.38      |
| 2011      | .60    | .60    | .60    | .60    | 2.40      |
| 2012      | .605   | .605   | .605   | .605   | 2.42      |
| 2013      | .615   | .615   | .615   | .615   | 2.46      |
| 2014      | .63    | .63    | .63    |        |           |

(A) Diluted EPS. Excl. nonrec. gain (losses): '02, (11c); '03, (45c); '13, (32c); '14, 9c; gain on discontinued operations: '08, \$1.01. Next earnings report due early Feb. (B) Div'ds historically paid in mid-Mar., June, Sept., and Dec. (C) Div'd reinvestment plan available. (D) Incl. intangibles. In '13: \$26.83/sh. (E) Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '14: 9.2% elec., 9.3% gas and steam; O&R in '12 (elec.) 9.4%, in '09 (gas) 10.3%; earned on avg. com. eq., '13: 9.5%. Regulatory Climate: Below Average.

# DOMINION RES. NYSE-D

RECENT PRICE **73.91** P/E RATIO **21.3** (Trailing: 22.3; Median: 17.0) RELATIVE P/E RATIO **1.17** DIV'D YLD **3.4%** VALUE LINE



| Year                             | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014          | 2015          | 17-19  |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|--------|
| Revenues per sh                  | 15.65  | 14.81  | 18.84  | 19.94  | 16.58  | 18.57  | 20.54  | 25.96  | 23.61  | 27.17  | 27.93  | 25.24  | 26.17  | 25.24  | 22.73  | 22.56  | <b>21.10</b>  | <b>20.80</b>  | 19.75  |
| "Cash Flow" per sh               | 2.99   | 3.68   | 3.71   | 3.92   | 4.45   | 3.97   | 4.18   | 3.70   | 4.91   | 5.08   | 5.07   | 4.82   | 5.11   | 5.04   | 5.24   | 5.47   | <b>6.10</b>   | <b>6.45</b>   | 7.00   |
| Earnings per sh <sup>A</sup>     | .86    | 1.50   | 1.25   | 1.49   | 2.41   | 1.96   | 2.13   | 1.50   | 2.40   | 2.13   | 3.04   | 2.64   | 2.89   | 2.76   | 2.75   | 3.09   | <b>3.40</b>   | <b>3.65</b>   | 4.00   |
| Div'd Decl'd per sh <sup>B</sup> | 1.29   | 1.29   | 1.29   | 1.29   | 1.29   | 1.29   | 1.30   | 1.34   | 1.38   | 1.46   | 1.58   | 1.75   | 1.83   | 1.97   | 2.11   | 2.25   | <b>2.40</b>   | <b>2.50</b>   | 2.80   |
| Cap'l Spending per sh            | 1.60   | 2.16   | 2.82   | 2.31   | 2.17   | 5.20   | 3.88   | 4.83   | 5.81   | 6.89   | 6.09   | 6.40   | 5.89   | 6.41   | 7.20   | 7.06   | <b>9.55</b>   | <b>7.95</b>   | 6.25   |
| Book Value per sh <sup>C</sup>   | 13.67  | 12.75  | 14.22  | 15.81  | 16.57  | 16.20  | 16.79  | 14.96  | 18.50  | 16.31  | 17.28  | 18.66  | 20.66  | 20.09  | 18.34  | 20.02  | <b>20.45</b>  | <b>21.75</b>  | 28.00  |
| Common Shs Outst'g <sup>D</sup>  | 388.92 | 372.64 | 491.60 | 529.40 | 616.20 | 650.40 | 680.40 | 695.00 | 698.00 | 576.80 | 583.20 | 599.40 | 580.80 | 569.70 | 576.10 | 581.50 | <b>583.00</b> | <b>584.00</b> | 636.00 |
| Avg Ann'l P/E Ratio              | 24.6   | 14.5   | 19.4   | 20.9   | 12.0   | 15.2   | 15.1   | 24.9   | 16.0   | 20.6   | 13.8   | 12.7   | 14.3   | 17.3   | 18.9   | 19.2   | <b>16.0</b>   | <b>16.0</b>   | 16.0   |
| Relative P/E Ratio               | 1.28   | .83    | 1.26   | 1.07   | .66    | .87    | .80    | 1.33   | .86    | 1.09   | .83    | .85    | .91    | 1.09   | 1.20   | 1.08   | <b>1.00</b>   | <b>1.00</b>   | 1.00   |
| Avg Ann'l Div'd Yield            | 6.1%   | 5.9%   | 5.3%   | 4.1%   | 4.4%   | 4.3%   | 4.0%   | 3.6%   | 3.6%   | 3.3%   | 3.8%   | 5.2%   | 4.4%   | 4.1%   | 3.8%   | 3.8%   | <b>4.1%</b>   | <b>3.8%</b>   | 4.4%   |

| CAPITAL STRUCTURE as of 6/30/14 |   | 2011   | 2012   | 2013   | 2014   | 2015   | 17-19  |
|---------------------------------|---|--------|--------|--------|--------|--------|--------|
| Total Debt                      | \$24418 mill. Due in 5 Yrs \$10058 mill.  | 13972  | 18041  | 16482  | 15674  | 16290  | 15131  |
| LT Debt                         | \$20473 mill. LT Interest \$972 mill. (LT interest earned: 4.1x)                          | 1425.0 | 1050.0 | 1704.0 | 1414.0 | 1781.0 | 1585.0 |
| Leases, Uncapitalized           | Annual rentals \$63 mill.   | 35.4%  | 35.7%  | 35.5%  | 33.4%  | 37.1%  | 33.2%  |
| Pension Assets-12/13            | \$6113 mill.  | 4.9%   | 9.7%   | 7.9%   | 7.3%   | 4.9%   | 4.8%   |
| Oblig.                          | \$5625 mill.  | 57.0%  | 57.9%  | 52.9%  | 57.8%  | 59.1%  | 57.5%  |
| Pfd Stock                       | \$134 mill. Pfd Div'd \$8 mill.   | 42.0%  | 41.1%  | 46.2%  | 41.1%  | 39.8%  | 41.5%  |
| 1,340,140 shs.                  | \$4.04-\$7.05, \$100 liq. pref., redeemable at \$101.00-\$112.50/sh. Called in 3Q of '14. | 27190  | 25307  | 27961  | 22898  | 25290  | 26923  |
| Common Stock                    | 582,667,882 shs.  | 26716  | 28940  | 29382  | 21352  | 23274  | 25592  |
| MARKET CAP:                     | \$43 billion (Large Cap)  | 6.9%   | 6.1%   | 7.9%   | 8.0%   | 8.7%   | 7.5%   |
| ELECTRIC OPERATING STATISTICS   |   | 12.2%  | 9.9%   | 12.9%  | 14.6%  | 17.2%  | 13.9%  |
| % Change Retail Sales (KWH)     |   | 12.3%  | 9.9%   | 13.1%  | 14.9%  | 17.5%  | 14.0%  |
| Avg. Indust. Use (MWH)          |   | 4.8%   | 1.1%   | 5.6%   | 5.0%   | 8.4%   | 4.7%   |
| Avg. Indust. Revs. per KWH (c)  |   | 62%    | 89%    | 58%    | 67%    | 52%    | 67%    |
| Capacity at Peak (Mw)           |   |        |        |        |        |        |        |
| Peak Load, Summer (Mw)          |   |        |        |        |        |        |        |
| Annual Load Factor (%)          |   |        |        |        |        |        |        |
| % Change Customers (yr-end)     |   |        |        |        |        |        |        |
| Fixed Charge Cov. (%)           |   | 318    | 316    | 339    |        |        |        |

**BUSINESS:** Dominion Resources, Inc. is a holding company for Virginia Power & North Carolina Power, which serve 2.5 mill. customers in Virginia & northeastern North Carolina. Acq'd Consolidated Natural Gas (1.3 mill. customers in Ohio & West Virginia) 1/00. Nonutility operations include independent power production. Owns 68.5% of Dominion Midstream Partners. Elec. rev. breakdown: residential, 46%; commercial, 33%; industrial, 7%; other, 14%. Generating sources: nuclear, 33%; coal, 29%; gas, 16%; other, 1%; purch., 21%. Fuel costs: 41% of revs. '13 reported depr. rates: 2.4%-3.8%. Has 14,500 employees. Chairman, Pres. & CEO: Thomas F. Farrell II. Inc.: VA. Address: 120 Tredegar St., P.O. Box 26532, Richmond, VA 23261-6532. Tel.: 804-819-2000. Internet: www.dom.com.

**Domination Resources had an initial public offering for its natural gas master limited partnership in October.** Dominion owns 68.5% of the new MLP, Dominion Midstream Partners (NYSE: DM). Dominion Midstream Partners has a preferred equity interest in the Cove Point liquefied natural gas facility, which is being converted from an import to an export terminal. This project is expected to be completed in late 2017 at a cost of \$3.4 billion-\$3.8 billion. The IPO raised nearly \$400 million, which Dominion will use to fund construction of Cove Point. The units have fared very well in their brief history, having soared more than 60% from their IPO price.

**Virginia Power is building gas-fired generating plants and expanding its transmission system.** A 1,329-megawatt plant should begin commercial operation by yearend at a cost of \$1.1 billion. A 1,358-mw facility is scheduled for completion in mid-2016 at a cost of \$1.3 billion. The utility is earning a return on these investments through riders on customers' bills. Virginia Power also plans to ask the state commission for a certificate of need to build another gas-fired plant, which would begin operating in 2019. As for transmission, the company expects to place \$900 million of assets in service in 2014, and is targeting spending of \$3.2 billion through 2018. These investments are one reason why we expect higher profits this year and next. All of this capital spending requires financing, most of which has come this year in the form of mandatory convertibles or straight debt.

**Domination has numerous investment opportunities in midstream gas.** The most notable is a 45% stake in a proposed \$4.5 billion-\$5.0 billion pipeline to transport gas from West Virginia to Virginia and North Carolina. A \$500 million project in West Virginia would increase access to gas that would supply this pipeline. These projects are expected to be in service in November of 2018.

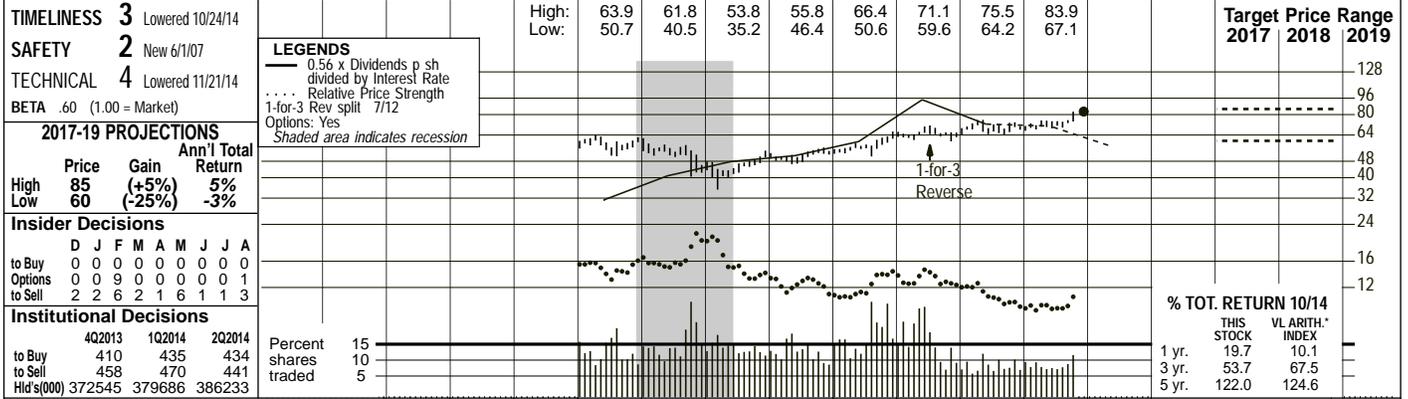
**The dividend yield of Dominion Resources stock is about equal to the utility mean.** With the recent price near the upper end of our 2017-2019 Target Price Range, total return potential is minimal.

| Cal-endar | Mar.31      | Jun.30      | Sep.30      | Dec.31      | Full Year    |
|-----------|-------------|-------------|-------------|-------------|--------------|
| 2011      | 4057        | 3341        | 3803        | 3178        | 14379        |
| 2012      | 3462        | 3053        | 3411        | 3167        | 13093        |
| 2013      | 3523        | 2980        | 3432        | 3185        | 13120        |
| 2014      | 3630        | 2813        | 3050        | 2807        | 12300        |
| 2015      | <b>3350</b> | <b>2800</b> | <b>3100</b> | <b>2900</b> | <b>12150</b> |

(A) Diluted earnings. Excl. nonrec. gains (losses): '01, (42c); '03, (\$1.46); '04, (22c); '06, (18c); '07, \$1.67; '08, 12c; '09, (47c); '10, \$2.18; '11, (7c); '12, (\$1.70); '14, (76c); losses from disc. ops.: '06, 26c; '07, 1c; '10, 26c; '12, 4c; '13, 16c. Next egs. report due late Jan. (B) Div'ds historically paid in mid-Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '13: \$8.38/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost, adj. Rate all'd on com. eq. in '11: 10.9%; earned on avg. com. eq., '13: 16.0%. Regul. Climate: Avg. Company's Financial Strength B++ Stock's Price Stability 100 Price Growth Persistence 80 Earnings Predictability 75



**DUKE ENERGY** NYSE-DUK  
**RECENT PRICE 82.66** **P/E RATIO 19.6** (Trailing: 20.0; Median: NMF)  
**RELATIVE P/E RATIO 1.08** **DIV'D YLD 3.9%** **VALUE LINE**



|   | 2004 | 2005 | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015          | © VALUE LINE PUB. LLC              | 17-19  |
|---|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--|---------------|------------------------------------|--------|
| Duke Energy Corporation, in its current configuration, began trading on January 3, 2007, the day after it spun off its midstream gas operations into a new company, Spectra Energy (NYSE: SE). Duke Energy shareholders received half a share of Spectra Energy for each Duke share held. In July of 2012, Duke acquired Progress Energy and effected a 1-for-3 reverse split. Data for the "old" Duke are not shown because they are not comparable. | --   | --   | 25.32  | 30.24  | 31.15  | 29.18  | 32.22  | 32.63  | 27.88  | 34.84  | <b>34.10</b>                                 | <b>34.90</b>  | Revenues per sh                    | 39.00  |
|   | --   | --   | 7.86   | 8.11   | 7.34   | 7.58   | 8.49   | 8.68   | 6.80   | 8.56   | <b>8.85</b>                                  | <b>9.40</b>   | "Cash Flow" per sh                 | 10.50  |
|   | --   | --   | 2.76   | 3.60   | 3.03   | 3.39   | 4.02   | 4.14   | 3.71   | 3.98   | <b>4.20</b>                                  | <b>4.65</b>   | Earnings per sh <sup>A</sup>       | 5.25   |
|   | --   | --   | --     | 2.58   | 2.70   | 2.82   | 2.91   | 2.97   | 3.03   | 3.09   | <b>3.15</b>                                  | <b>3.21</b>   | Div'd Decl'd per sh <sup>B</sup>   | 3.45   |
|   | --   | --   | 8.07   | 7.43   | 10.35  | 9.85   | 10.84  | 9.80   | 7.81   | 7.83   | <b>8.45</b>                                  | <b>10.50</b>  | Cap'l Spending per sh <sup>C</sup> | 11.25  |
|   | --   | --   | 62.30  | 50.40  | 49.51  | 49.85  | 50.84  | 51.14  | 58.04  | 58.54  | <b>58.30</b>                                 | <b>59.70</b>  | Book Value per sh <sup>D</sup>     | 64.50  |
|   | --   | --   | 418.96 | 420.62 | 423.96 | 436.29 | 442.96 | 445.29 | 704.00 | 706.00 | <b>707.00</b>                                | <b>708.00</b> | Common Shs Outst'g <sup>D</sup>    | 711.00 |
|   | --   | --   | --     | 16.1   | 17.3   | 13.3   | 12.7   | 13.8   | 17.5   | 17.4   | <b>Bold figures are Value Line estimates</b> |               | Avg Ann'l P/E Ratio                | 14.0   |
|   | --   | --   | --     | .85    | 1.04   | .89    | .81    | .87    | 1.11   | .98    |  |               | Relative P/E Ratio                 | .90    |
|   | --   | --   | --     | 4.4%   | 5.2%   | 6.2%   | 5.7%   | 5.2%   | 4.7%   | 4.4%   |  |               | Avg Ann'l Div'd Yield              | 4.7%   |
| <b>CAPITAL STRUCTURE as of 9/30/14</b>  | --   | --   | 10607  | 12720  | 13207  | 12731  | 14272  | 14529  | 19624  | 24598  | <b>24100</b>                                 | <b>24700</b>  | Revenues (\$mill)                  | 27800  |
| Total Debt \$41645 mill. Due in 5 Yrs \$14077 mill.   | --   | --   | 1080.0 | 1522.0 | 1279.0 | 1461.0 | 1765.0 | 1839.0 | 2136.0 | 2813.0 | <b>2970</b>                                  | <b>3315</b>   | Net Profit (\$mill)                | 3730   |
| LT Debt \$38702 mill. LT Interest \$1684 mill.  | --   | --   | 29.4%  | 31.9%  | 32.5%  | 34.4%  | 32.6%  | 31.3%  | 30.2%  | 32.6%  | <b>32.5%</b>                                 | <b>34.5%</b>  | Income Tax Rate                    | 34.5%  |
| Incl. \$1516 mill. capitalized leases. Incl. \$1265 mill. nonrecourse LT debt of variable interest entities. (LT interest earned: 3.6x)   | --   | --   | 6.9%   | 7.2%   | 16.0%  | 17.5%  | 22.7%  | 23.2%  | 22.3%  | 8.8%   | <b>7.0%</b>                                  | <b>8.0%</b>   | AFUDC % to Net Profit              | 8.0%   |
|   | --   | --   | 41.0%  | 30.9%  | 38.7%  | 42.6%  | 44.3%  | 45.1%  | 47.0%  | 48.0%  | <b>49.5%</b>                                 | <b>50.5%</b>  | Long-Term Debt Ratio               | 52.5%  |
|   | --   | --   | 59.0%  | 69.1%  | 61.3%  | 57.4%  | 55.7%  | 54.9%  | 52.9%  | 52.0%  | <b>50.5%</b>                                 | <b>49.5%</b>  | Common Equity Ratio                | 47.5%  |
| Leases, Uncapitalized Annual rentals \$175 mill. Pension Assets-12/13 \$8142 mill. Oblig. \$7361 mill.  | --   | --   | 44220  | 30697  | 34238  | 37863  | 40457  | 41451  | 77307  | 79482  | <b>81525</b>                                 | <b>85025</b>  | Total Capital (\$mill)             | 96300  |
|   | --   | --   | 41447  | 31110  | 34036  | 37950  | 40344  | 42661  | 68558  | 69490  | <b>70775</b>                                 | <b>74875</b>  | Net Plant (\$mill)                 | 88400  |
|   | --   | --   | 3.1%   | 6.0%   | 4.8%   | 4.9%   | 5.5%   | 5.6%   | 3.6%   | 4.6%   | <b>4.5%</b>                                  | <b>5.0%</b>   | Return on Total Cap'l              | 5.0%   |
|   | --   | --   | 4.1%   | 7.2%   | 6.1%   | 6.7%   | 7.8%   | 8.1%   | 5.2%   | 6.8%   | <b>7.0%</b>                                  | <b>8.0%</b>   | Return on Shr. Equity              | 8.0%   |
|   | --   | --   | 4.1%   | 7.2%   | 6.1%   | 6.7%   | 7.8%   | 8.1%   | 5.2%   | 6.8%   | <b>7.0%</b>                                  | <b>8.0%</b>   | Return on Com Equity <sup>E</sup>  | 8.0%   |
|   | --   | --   | 4.1%   | 2.0%   | 6%     | 1.1%   | 2.1%   | 2.2%   | .9%    | 1.5%   | <b>2.0%</b>                                  | <b>2.5%</b>   | Retained to Com Eq                 | 3.0%   |
|   | --   | --   | --     | 72%    | 89%    | 84%    | 73%    | 72%    | 82%    | 78%    | <b>75%</b>                                   | <b>69%</b>    | All Div'ds to Net Prof             | 66%    |

|                                | 2011 | 2012 | 2013 |
|--------------------------------|------|------|------|
| % Change Retail Sales (KWH)    | -2.1 | -2.8 | +1.3 |
| Avg. Indust. Use (MWH)         | 3062 | 2675 | 2687 |
| Avg. Indust. Revs. per KWH (¢) | 4.89 | 5.84 | 5.89 |
| Capacity at Peak (Mw)          | NA   | NA   | NA   |
| Peak Load, Summer (Mw)         | NA   | NA   | NA   |
| Annual Load Factor (%)         | NA   | NA   | NA   |
| % Change Customers (avg.)      | +3   | +8   | +8   |

|              | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 of change (per sh) |
|--------------|--------------|-------------|----------------------------------|
| ANNUAL RATES |              |             |                                  |
| Revenues     | --           | 2.0%        | 3.5%                             |
| "Cash Flow"  | --           | 5%          | 4.5%                             |
| Earnings     | --           | 4.5%        | 5.0%                             |
| Dividends    | --           | 11.5%       | 2.0%                             |
| Book Value   | --           | 5%          | 2.5%                             |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |                    |             |             | Full Year    |
|-----------|-------------------------------|--------------------|-------------|-------------|--------------|
|           | Mar.31                        | Jun.30             | Sep.30      | Dec.31      |              |
| 2011      | 3663                          | 3534               | 3964        | 3368        | 14529        |
| 2012      | 3630                          | 3577               | 6722        | 5695        | 19624        |
| 2013      | 5898                          | 5879               | 6709        | 6112        | 24598        |
| 2014      |                               | 11971 <sup>F</sup> | 6395        | <b>5734</b> | <b>24100</b> |
| 2015      | <b>6000</b>                   | <b>5700</b>        | <b>6900</b> | <b>6100</b> | <b>24700</b> |

| Cal-endar | EARNINGS PER SHARE <sup>A</sup> |                   |             |            | Full Year   |
|-----------|---------------------------------|-------------------|-------------|------------|-------------|
|           | Mar.31                          | Jun.30            | Sep.30      | Dec.31     |             |
| 2011      | 1.14                            | .99               | 1.35        | .66        | 4.14        |
| 2012      | .86                             | .99               | 1.01        | .59        | 3.71        |
| 2013      | .89                             | .74               | 1.40        | .94        | 3.98        |
| 2014      |                                 | 2.08 <sup>F</sup> | 1.25        | <b>.87</b> | <b>4.20</b> |
| 2015      | <b>1.20</b>                     | <b>.90</b>        | <b>1.60</b> | <b>.95</b> | <b>4.65</b> |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>B</sup> |        |        |        | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
|           | Mar.31                                | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | .72                                   | .72    | .735   | .735   | 2.91      |
| 2011      | .735                                  | .735   | .75    | .75    | 2.97      |
| 2012      | .75                                   | .75    | .765   | .765   | 3.03      |
| 2013      | .765                                  | .765   | .78    | .78    | 3.09      |
| 2014      | .78                                   | .78    | .795   |        |           |

**BUSINESS:** Duke Energy Corporation is a holding company for utilities with 7.1 mill. elec. customers in North Carolina, Florida, Indiana, South Carolina, Ohio, & Kentucky, and over 500,000 gas customers in Ohio & Kentucky. Owns independent power plants & has international ops. Acq'd Cinergy 4/06; spun off midstream gas ops. 1/07; acq'd Progress Energy 7/12. Elec. rev. breakdown: residen-

**Duke Energy has reached an agreement to sell its nonregulated generating assets in the Midwest.** The company will receive \$2.8 billion in cash for its ownership interests in 11 plants and its retail energy marketing business in Ohio. Duke took a \$1.23-a-share writedown in the first quarter to reflect an expected loss on the sale, but reversed \$0.43 in the third period. (This operation is now treated as discontinued.) The sale is likely to close by the end of the first quarter of 2015. Duke expects the move to be accretive to earnings by 2016. It will use the proceeds for capital spending, to replace debt financing, or to buy back stock.

**Duke's regulated utilities plan to buy some power plants.** The company has agreed to pay \$1.2 billion for another utility's minority stake (about 700 megawatts) in nuclear and coal-fired units in North Carolina that Duke operates. This requires regulatory approval.

**The company has other investment opportunities.** In South Carolina, Duke is adding 650 mw of gas-fired capacity at a cost of \$600 million. In Florida, the utility plans to build a 1,685-mw gas-fired plant

at a cost of \$1.5 billion. In Indiana, Duke is proposing a seven-year, \$1.9 billion plan to modernize its electric grid. Finally, the company has a 40% stake in a proposed \$4.5 billion-\$5.0 billion pipeline to transport gas from West Virginia to North Carolina.

**The aforementioned projects should help produce earnings growth.** Note that our earnings presentation includes integration costs, which Duke is still incurring, associated with the takeover of Progress Energy in 2012. These expenses reduced earnings by \$0.15 a share in the first nine months of 2014.

**Duke continues to review its international operations.** It expects to complete this in late 2014 or early 2015.

**Duke stock is mainly of interest for its dividend yield.** The yield is slightly above the utility average. With the recent price near the upper end of our 2017-2019 Target Price Range, total return potential is low. Note that Duke is facing litigation, regulation, and costs associated with the accidental release of coal ash into a river in North Carolina in February of 2014.

*Paul E. Debbas, CFA November 21, 2014*

|   |                              |     |
|---|------------------------------|-----|
| (A) Dil. EPS. Excl. nonrec. losses: '12, 70¢; '13, 24¢; gains (loss) on disc. ops.: '12, 6¢; '13, 2¢; '14, (81¢). '12 EPS don't add due to chg. in shs., '13 due to rounding. Next egs. report due mid-Feb. (B) Div'ds paid mid-Mar., June, Sept., & Dec. (C) Div'd reinv. avail. (D) Incl. intang. In '13: \$36.42/sh. (E) In mill., (adj) for rev. split. (F) Rate base: Net orig. cost. Rates all'd on com. eq. in '13 in NC/SC: 10.2%; in '09 in OH: 10.63% (elec.); in '04 in IN: 10.3%; earned avg. com. eq., '13: 6.8%. Reg. Clim.: NC Avg.; SC, OH, IN Above Avg. (F) Restated 6-month total. | Company's Financial Strength | A   |
|   | Stock's Price Stability      | 100 |
|   | Price Growth Persistence     | 50  |
|   | Earnings Predictability      | 75  |

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**EDISON INTERNAT'L** NYSE-EIX RECENT PRICE **59.93** P/E RATIO **14.5** (Trailing: 15.4 Median: 12.0) RELATIVE P/E RATIO **0.81** DIV'D YLD **2.5%** VALUE LINE

|                                     |   |                                   |
|-------------------------------------|---|-----------------------------------|
| TIMELINESS <b>2</b> Raised 8/15/14  | High: 22.1 32.5 49.2 47.2 60.3 55.7 36.7 39.4 41.6 48.0 54.2 60.0   | Target Price Range 2017 2018 2019 |
| SAFETY <b>2</b> Raised 5/3/13       | Low: 10.6 21.2 30.4 37.9 42.8 26.7 23.1 30.4 32.6 39.6 44.3 44.7  |                                   |
| TECHNICAL <b>3</b> Lowered 10/17/14 | LEGENDS<br>1.20 x Dividends p sh divided by Interest Rate<br>... Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession |                                   |
| BETA .75 (1.00 = Market)            |   |                                   |
| <b>2017-19 PROJECTIONS</b>          |   |                                   |
| Price Gain Ann'l Total              |   |                                   |
| High <b>65</b> (+10%)               |   |                                   |
| Low <b>50</b> (-15%)                |   |                                   |
| Return <b>5%</b>                    |   |                                   |
| <b>Insider Decisions</b>            |   |                                   |
| D J F M A M J J A                   |   |                                   |
| to Buy 0 0 0 0 0 0 0 0              |   |                                   |
| Options 0 2 1 6 0 3 0 0             |   |                                   |
| to Sell 0 0 0 5 0 3 0 0             |   |                                   |
| <b>Institutional Decisions</b>      |   |                                   |
| 4Q2013 1Q2014 2Q2014                |   |                                   |
| to Buy 252 219 200                  |   |                                   |
| to Sell 170 231 221                 |   |                                   |
| Hld's(000) 259868 260616 258418     |   |                                   |

|        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |        |                       |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--------|-----------------------|--------|
| 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | © VALUE LINE PUB. LLC | 17-19  |
| 29.12  | 27.85  | 35.96  | 35.10  | 35.26  | 37.25  | 31.30  | 36.38  | 38.74  | 40.25  | 43.31  | 37.98  | 38.09  | 39.16  | 36.41  | 38.61  | 39.90  | 42.95  | Revenues per sh       | 51.50  |
| 6.65   | 7.20   | d.52   | 4.35   | 4.79   | 5.88   | 3.79   | 6.99   | 7.25   | 7.60   | 8.08   | 7.96   | 8.41   | 9.03   | 9.63   | 8.80   | 9.00   | 9.35   | "Cash Flow" per sh    | 11.25  |
| 1.86   | 2.03   | d5.84  | 1.30   | 1.82   | 2.38   | .69    | 3.34   | 3.28   | 3.32   | 3.68   | 3.24   | 3.35   | 3.23   | 4.55   | 3.78   | 3.95   | 3.95   | Earnings per sh A     | 4.50   |
| 1.04   | 1.08   | .83    | --     | --     | --     | .80    | 1.02   | 1.10   | 1.18   | 1.23   | 1.25   | 1.27   | 1.29   | 1.31   | 1.37   | 1.45   | 1.56   | Div'd Decl'd per sh B | 2.05   |
| 2.75   | 3.55   | 4.57   | 2.86   | 4.88   | 3.95   | 5.32   | 5.73   | 7.78   | 8.67   | 8.67   | 10.07  | 13.94  | 14.76  | 12.73  | 11.05  | 12.70  | 13.70  | Cap'l Spending per sh | 12.50  |
| 14.55  | 15.01  | 7.43   | 10.04  | 13.62  | 16.52  | 18.57  | 20.30  | 23.66  | 25.92  | 29.21  | 30.20  | 32.44  | 30.86  | 28.95  | 30.50  | 33.35  | 35.65  | Book Value per sh C   | 42.75  |
| 350.55 | 347.21 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81 | 325.81                                       | 325.81 | Common Shs Outst'g D  | 325.81 |
| 15.1   | 12.9   | --     | 10.0   | 7.8    | 7.0    | NMF    | 11.7   | 13.0   | 16.0   | 12.4   | 9.7    | 10.3   | 11.8   | 9.7    | 12.7   | <b>Bold figures are Value Line estimates</b> |        | Avg Ann'l P/E Ratio   | 13.0   |
| .79    | .74    | --     | .51    | .43    | .40    | NMF    | .62    | .70    | .85    | .75    | .65    | .66    | .74    | .62    | .71    |  |        | Relative P/E Ratio    | .80    |
| 3.7%   | 4.1%   | 3.9%   | --     | --     | --     | 3.1%   | 2.6%   | 2.6%   | 2.2%   | 2.7%   | 4.0%   | 3.7%   | 3.4%   | 3.0%   | 2.8%   |  |        | Avg Ann'l Div'd Yield | 3.5%   |

|  |  |       |        |        |        |        |        |        |        |        |        |       |       |                        |       |
|--|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|------------------------|-------|
| <b>CAPITAL STRUCTURE as of 6/30/14</b>                     |  | 10199 | 11852  | 12622  | 13113  | 14112  | 12374  | 12409  | 12760  | 11862  | 12581  | 13000 | 14000 | Revenues (\$mill)      | 16750 |
| Total Debt \$12079 mill. Due in 5 Yrs \$2713 mill.         |  | 220.0 | 1132.0 | 1134.0 | 1151.0 | 1266.0 | 1115.0 | 1153.0 | 1112.0 | 1594.0 | 1344.0 | 1410  | 1420  | Net Profit (\$mill)    | 1635  |
| LT Debt \$9926 mill. LT Interest \$476 mill.               |  | --    | 26.0%  | 31.4%  | 27.3%  | 30.7%  | 33.0%  | 32.1%  | 25.7%  | 14.3%  | 25.2%  | 20.0% | 30.0% | Income Tax Rate        | 30.0% |
| (LT interest earned: 4.8x)                                 |  | 11.4% | 4.9%   | 5.1%   | 8.2%   | 8.9%   | 10.5%  | 16.9%  | 14.8%  | 8.5%   | 7.8%   | 9.0%  | 9.0%  | AFUDC % to Net Profit  | 7.0%  |
| <b>Leases, Uncapitalized</b> \$1349 mill.                  |  | 60.5% | 54.6%  | 51.3%  | 49.1%  | 51.2%  | 49.3%  | 51.8%  | 55.3%  | 45.2%  | 45.7%  | 45.5% | 45.7% | Long-Term Debt Ratio   | 43.5% |
| <b>Pens. Assets-12/13</b> \$477 mill. Oblig. \$4178 mill.  |  | 37.8% | 40.9%  | 43.5%  | 46.0%  | 44.5%  | 46.5%  | 44.3%  | 40.6%  | 46.2%  | 46.2%  | 46.0% | 46.0% | Common Equity Ratio    | 49.0% |
| <b>Pfd Stock</b> \$2022 mill. <b>Pfd Div'd</b> \$115 mill. |  | 15995 | 16167  | 17725  | 18375  | 21374  | 21185  | 23861  | 24773  | 20422  | 21516  | 23725 | 25325 | Total Capital (\$mill) | 28400 |
| 4,800,198 sh. 4.08%-4.78%, \$25 par, call. \$25.50-        |  | 13475 | 14469  | 15913  | 17403  | 18969  | 21966  | 24778  | 32116  | 30273  | 30455  | 32950 | 35675 | Net Plant (\$mill)     | 42300 |
| \$28.75/sh.; 3,250,000 sh. 5.07%, noncum., call.           |  | 4.2%  | 9.4%   | 8.6%   | 8.3%   | 7.4%   | 6.9%   | 6.3%   | 6.0%   | 8.9%   | 7.3%   | 7.0%  | 6.5%  | Return on Total Cap'l  | 7.0%  |
| \$100; 1,250,000 sh. 6.5%, cum., \$100 liq. value;         |  | 3.5%  | 15.4%  | 13.1%  | 12.3%  | 12.1%  | 10.4%  | 10.0%  | 10.0%  | 14.2%  | 11.5%  | 11.0% | 10.5% | Return on Shr. Equity  | 10.0% |
| 350,000 sh. 6.25%, \$100 liq. value; 460,012 sh.           |  | 3.5%  | 16.7%  | 14.0%  | 13.0%  | 12.8%  | 10.8%  | 10.4%  | 10.5%  | 15.9%  | 12.5%  | 12.0% | 11.0% | Return on Com Equity E | 11.0% |
| 5.1%-5.75%, \$2500 liq. value.                             |  | NMF   | 12.2%  | 10.1%  | 9.2%   | 8.6%   | 6.7%   | 6.5%   | 6.3%   | 11.4%  | 8.1%   | 7.5%  | 7.0%  | Retained to Com Eq     | 6.0%  |
| <b>Common Stock</b> 325,811,206 sh. as of 7/29/14          |  | 121%  | 29%    | 31%    | 33%    | 35%    | 41%    | 40%    | 43%    | 32%    | 40%    | 41%   | 44%   | All Div'ds to Net Prof | 48%   |
| <b>MARKET CAP:</b> \$20 billion (Large Cap)                |  |       |        |        |        |        |        |        |        |        |        |       |       |                        |       |

|                                      |       |       |       |
|--------------------------------------|-------|-------|-------|
| <b>ELECTRIC OPERATING STATISTICS</b> |       |       |       |
|                                      | 2011  | 2012  | 2013  |
| % Change Retail Sales (KWH)          | +9    | +2.6  | -3    |
| Avg. Indust. Use (MWH)               | 736   | 763   | 791   |
| Avg. Indust. Revs. per KWH (c)       | 7.09  | 7.50  | 8.00  |
| Capacity at Peak (Mw)                | NA    | NA    | NA    |
| Peak Load, Summer (Mw)               | 22374 | 21981 | 22534 |
| Annual Load Factor (%)               | 50.7  | 52.7  | 52.1  |
| % Change Customers (yr-end)          | +4    | +4    | +6    |

**BUSINESS:** Edison International (formerly SCECorp) is a holding company for Southern California Edison Company (SCE), which supplies electricity to 4.9 mill. customers in a 50,000 sq. mi. area in central, coastal, and southern California (excl. Los Angeles and San Diego). Discontinued Edison Mission Energy (independent power producer) in '12. Elec. revenue breakdown: residential, 40%; commercial, 42%; industrial, 5%; other, 13%. Generating sources: gas, 7%; nuclear, 6%; coal, 5%; hydro, 3%; purchased, 79%. Fuel costs: 35% of revs. '13 reported deprec. rate: 4.2%. Has 13,700 employees. Chairman, President & CEO: Theodore F. Craver, Jr. Inc.: CA. Address: 2244 Walnut Grove Ave., P.O. Box 976, Rosemead, CA 91770. Tel.: 626-302-2222. Internet: www.edison.com.

**Edison International's utility subsidiary has a general rate case pending.** Southern California Edison is seeking rate increases of \$228 million in 2015, \$321 million in 2016, and \$330 million in 2017. The California Public Utilities Commission's (CPUC) Office of Ratepayer Advocates is proposing a decrease of \$465 million in 2015, followed by increases of \$98 million and \$121 million in 2016 and 2017, respectively. Even if the CPUC's order comes in 2015, it will be retroactive to the start of the new year.

**We have raised our 2014 earnings estimate by \$0.50 a share.** June-quarter profits were well above our estimate, due in part to tax credits. We forecast flat earnings in 2015, assuming that the tax rate is closer to normal. The outcome of the aforementioned general rate case will affect 2015 profits, so this is especially tough to call at this point.

**SCE is still awaiting a CPUC ruling on its settlement for the San Onofre nuclear plant.** The utility shut the two units in 2013 due to damage that occurred when the steam generators were replaced. The company took a charge last year to write down its investment, and ongoing earnings would have been higher in recent quarters were it not for the closing. SCE is trying to recover some costs from the manufacturer of the steam generators and through a claim with Nuclear Energy Insurance Limited. However, whatever the utility gets will be shared with customers, and the original sharing mechanism in the settlement was revised to make it more favorable for ratepayers.

**We expect a dividend hike at the board meeting in December.** We estimate that the board of directors will raise the quarterly disbursement by \$0.025 a share (7%), payable in the first quarter of 2015. The company is targeting a payout ratio of 45%-55% of utility earnings, and is below this range now.

**Timely Edison International stock has risen more than 20% so far in 2014.** Investors have cheered the (apparent) resolution of the San Onofre problems. The dividend yield is low, by utility standards, and the stock does not stand out for 3- to 5-year total return potential, despite the likelihood of strong dividend growth.

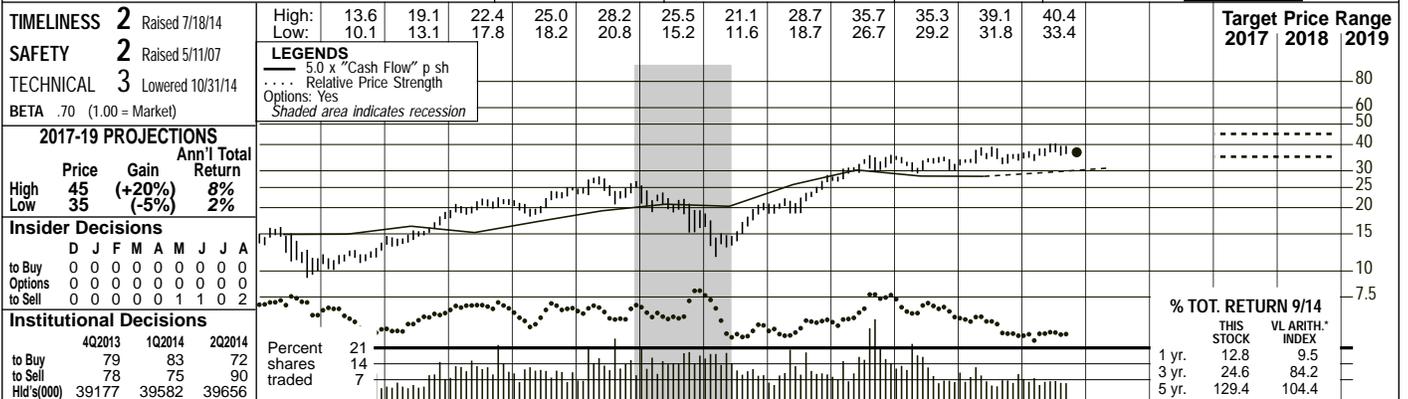
Paul E. Debbas, CFA October 31, 2014

|   |                              |    |
|---|------------------------------|----|
| (A) Diluted EPS. Excl. nonrec. gains (losses): '02, \$1.48; '03, (12c); '04, \$2.12; '09, (64c); '10, 54c; '11, (\$3.33); '13, (\$1.12); gains (loss) from discout. ops.: '12, (\$5.11); '13, 11c; '14, 49c. '12 EPS don't add due to rounding. Next earnings report due late Feb. (B) Div'ds paid late Jan., Apr., July, & Oct. (C) Incl. deferred charges. In '13: \$22.22/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. in '13: 10.45%; earned on avg. com. eq., '13: 12.5%. Regulatory Climate: Above Average. | Company's Financial Strength | A  |
|   | Stock's Price Stability      | 95 |
|   | Price Growth Persistence     | 45 |
|   | Earnings Predictability      | 70 |



# EL PASO ELECTRIC NYSE-EE

RECENT PRICE **36.75** P/E RATIO **15.7** (Trailing: 17.1; Median: 15.0) RELATIVE P/E RATIO **0.88** DIV'D YLD **3.1%** VALUE LINE



| 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014         | 2015         | © VALUE LINE PUB. LLC           | 17-19        |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------------|---------------------------------|--------------|
| 9.99  | 9.96  | 13.70 | 15.40 | 13.91 | 13.97 | 14.95 | 16.70 | 17.75 | 19.43 | 23.15 | 18.85 | 20.61 | 22.97 | 21.26 | 22.11 | <b>22.85</b> | <b>23.35</b> | Revenues per sh                 | <b>27.50</b> |
| 2.34  | 2.79  | 3.21  | 3.43  | 2.99  | 3.00  | 3.27  | 3.05  | 3.44  | 3.86  | 4.16  | 4.07  | 5.15  | 6.05  | 5.66  | 5.65  | <b>5.90</b>  | <b>6.20</b>  | "Cash Flow" per sh              | <b>7.75</b>  |
| .70   | .86   | 1.09  | 1.27  | .57   | .64   | .69   | .76   | 1.27  | 1.63  | 1.73  | 1.50  | 2.07  | 2.48  | 2.26  | 2.20  | <b>2.30</b>  | <b>2.20</b>  | Earnings per sh <sup>A</sup>    | <b>2.75</b>  |
| 1.08  | 1.28  | 1.70  | 1.85  | 1.75  | 2.03  | 1.94  | 2.28  | 2.73  | 4.63  | 5.36  | 5.95  | 5.27  | 5.90  | 6.70  | 7.18  | <b>9.65</b>  | <b>7.85</b>  | Cap'l Spending per sh           | <b>7.25</b>  |
| 6.92  | 7.36  | 8.05  | 9.01  | 9.20  | 10.51 | 11.23 | 11.56 | 12.60 | 14.76 | 15.47 | 16.45 | 19.04 | 19.03 | 20.57 | 23.44 | <b>24.50</b> | <b>25.45</b> | Book Value per sh <sup>C</sup>  | <b>28.75</b> |
| 60.27 | 57.26 | 51.20 | 49.99 | 49.61 | 47.56 | 47.40 | 48.14 | 46.00 | 45.15 | 44.88 | 43.92 | 42.57 | 39.96 | 40.11 | 40.27 | <b>40.50</b> | <b>40.70</b> | Common Shs Outst'g <sup>D</sup> | <b>40.00</b> |
| 12.3  | 9.9   | 10.6  | 11.0  | 23.0  | 18.3  | 22.0  | 26.7  | 16.9  | 15.3  | 11.9  | 10.8  | 10.7  | 12.6  | 14.5  | 15.9  | <b>15.9</b>  | <b>15.9</b>  | Avg Ann'l P/E Ratio             | <b>14.0</b>  |
| .64   | .56   | .69   | .56   | 1.26  | 1.04  | 1.16  | 1.42  | .91   | .81   | .72   | .72   | .68   | .79   | .92   | .89   | <b>.89</b>   | <b>.89</b>   | Relative P/E Ratio              | <b>.90</b>   |
|       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              | Avg Ann'l Div'd Yield           | <b>3.5%</b>  |

| CAPITAL STRUCTURE as of 6/30/14 |  | 2011   | 2012   | 2013   | BUSINESS: El Paso Electric Company (EPE) provides electric service to 396,000 customers in an area of approximately 10,000 square miles in the Rio Grande valley in western Texas (68% of revenues) and southern New Mexico (19% of revenues), including El Paso, Texas and Las Cruces, New Mexico. Wholesale is 13% of revenues. Electric revenue breakdown by customer class not available. Generating sources: nuclear, 46%; gas, 34%; coal, 6%; purchased, 14%. Fuel costs: 32% of revenues. '13 reported depreciation rate: 2.6%. Has about 1,000 employees. Chairman: Michael K. Parks. CEO: Thomas V. Shockley, III. President: Mary Kipp, Inc.: Texas. Address: Stanton Tower, 100 North Stanton, El Paso, Texas 79901. Telephone: 915-543-5711. Internet: www.epelectric.com. |        |        |        |        |        |        |              |              |                                   |              |  |  |  |  |
|---------------------------------|--|--------|--------|--------|--|--------|--------|--------|--------|--------|--------|--------------|--------------|-----------------------------------|--------------|--|--|--|--|
| Total Debt                      | \$1097.4 mill. Due in 5 Yrs  | 708.6  | 803.9  | 816.5  | 877.4  | 1038.9 | 828.0  | 877.3  | 918.0  | 852.9  | 890.4  | <b>925</b>   | <b>950</b>   | Revenues (\$mill)                 | <b>1100</b>  |  |  |  |  |
| LT Debt                         | \$999.7 mill. LT Interest \$61.1 mill. (LT interest earned: 2.8x)                  | 33.4   | 36.6   | 61.4   | 74.8   | 77.6   | 66.9   | 90.3   | 103.5  | 90.8   | 88.6   | <b>95.0</b>  | <b>90.0</b>  | Net Profit (\$mill)               | <b>110</b>   |  |  |  |  |
| Leases, Uncapitalized           | Annual rentals \$1.1 mill. Pension Assets-12/13 \$257.8 mill. Oblig. \$317.8 mill. | 21.6%  | 33.7%  | 29.8%  | 31.6%  | 32.8%  | 33.1%  | 36.1%  | 34.2%  | 34.1%  | 33.0%  | <b>31.5%</b> | <b>32.5%</b> | Income Tax Rate                   | <b>33.0%</b> |  |  |  |  |
| Pfd Stock                       | None   | 10.3%  | 15.8%  | 8.0%   | 15.9%  | 20.4%  | 24.3%  | 22.1%  | 17.6%  | 22.4%  | 24.1%  | <b>29.0%</b> | <b>25.0%</b> | AFUDC % to Net Profit             | <b>18.0%</b> |  |  |  |  |
| Common Stock                    | 40,351,191 shs. as of 7/31/14  | 41.6%  | 52.3%  | 51.5%  | 49.6%  | 53.8%  | 52.7%  | 51.2%  | 51.8%  | 54.8%  | 51.4%  | <b>52.0%</b> | <b>52.5%</b> | Long-Term Debt Ratio              | <b>52.5%</b> |  |  |  |  |
| MARKET CAP:                     | \$1.5 billion (Mid Cap)  | 58.4%  | 47.7%  | 48.5%  | 50.4%  | 46.2%  | 47.3%  | 48.8%  | 48.2%  | 45.2%  | 48.6%  | <b>48.0%</b> | <b>47.5%</b> | Common Equity Ratio               | <b>47.5%</b> |  |  |  |  |
| ELECTRIC OPERATING STATISTICS   |  | 911.8  | 1167.5 | 1195.8 | 1321.6   | 1503.9 | 1527.7 | 1660.1 | 1576.7 | 1824.5 | 1943.5 | <b>2065</b>  | <b>2180</b>  | Total Capital (\$mill)            | <b>2425</b>  |  |  |  |  |
| % Change Retail Sales (KWH)     |  | 1283.0 | 1291.7 | 1332.2 | 1450.6   | 1595.6 | 1756.0 | 1865.8 | 1947.1 | 2102.3 | 2257.5 | <b>2500</b>  | <b>2660</b>  | Net Plant (\$mill)                | <b>2975</b>  |  |  |  |  |
| Avg. Indust. Use (MWH)          |  | 6.4%   | 4.9%   | 6.6%   | 7.1%   | 6.7%   | 6.0%   | 7.0%   | 8.3%   | 6.5%   | 6.1%   | <b>6.0%</b>  | <b>5.5%</b>  | Return on Total Cap'l             | <b>6.5%</b>  |  |  |  |  |
| Avg. Indust. Revs. per KWH (c)  |  | 6.3%   | 6.6%   | 10.6%  | 11.2%  | 11.2%  | 9.3%   | 11.1%  | 13.6%  | 11.0%  | 9.4%   | <b>9.5%</b>  | <b>8.5%</b>  | Return on Shr. Equity             | <b>10.0%</b> |  |  |  |  |
| Capacity at Peak (Mw)           |  | 6.3%   | 6.6%   | 10.6%  | 11.2%  | 11.2%  | 9.3%   | 11.1%  | 13.6%  | 11.0%  | 9.4%   | <b>9.5%</b>  | <b>8.5%</b>  | Return on Com Equity <sup>E</sup> | <b>10.0%</b> |  |  |  |  |
| Peak Load, Summer (Mw)          |  | 6.3%   | 6.6%   | 10.6%  | 11.2%  | 11.2%  | 9.3%   | 11.1%  | 10.0%  | 6.3%   | 4.9%   | <b>5.0%</b>  | <b>4.0%</b>  | Retained to Com Eq                | <b>5.0%</b>  |  |  |  |  |
| Annual Load Factor (%)          |  | --     | --     | --     | --   | --     | --     | --     | 26%    | 43%    | 47%    | <b>48%</b>   | <b>53%</b>   | All Div'ds to Net Prof            | <b>49%</b>   |  |  |  |  |
| % Change Customers (yr-end)     |  |        |        |        |  |        |        |        |        |        |        |              |              |                                   |              |  |  |  |  |

| ANNUAL RATES       | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 |
|--------------------|--------------|-------------|---------------|
| of change (per sh) |              |             |               |
| Revenues           | 4.5%         | 2.0%        | 3.5%          |
| "Cash Flow"        | 6.5%         | 8.5%        | 5.0%          |
| Earnings           | 11.0%        | 8.5%        | 3.0%          |
| Dividends          | --           | --          | 7.0%          |
| Book Value         | 8.0%         | 8.0%        | 5.5%          |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |            |            |            | Full Year  |
|-----------|-------------------------------|------------|------------|------------|------------|
|           | Mar.31                        | Jun.30     | Sep.30     | Dec.31     |            |
| 2011      | 176.1                         | 242.6      | 307.6      | 191.7      | 918.0      |
| 2012      | 168.6                         | 228.3      | 267.2      | 188.8      | 852.9      |
| 2013      | 177.3                         | 240.1      | 282.7      | 190.3      | 890.4      |
| 2014      | 185.5                         | 251.8      | 290        | 197.7      | <b>925</b> |
| 2015      | <b>195</b>                    | <b>255</b> | <b>295</b> | <b>205</b> | <b>950</b> |

| Cal-endar | EARNINGS PER SHARE <sup>A</sup> |            |             |            | Full Year   |
|-----------|---------------------------------|------------|-------------|------------|-------------|
|           | Mar.31                          | Jun.30     | Sep.30      | Dec.31     |             |
| 2011      | .16                             | .78        | 1.40        | .13        | 2.48        |
| 2012      | .08                             | .77        | 1.29        | .12        | 2.26        |
| 2013      | .19                             | .72        | 1.26        | .03        | 2.20        |
| 2014      | .11                             | .75        | 1.30        | .14        | <b>2.30</b> |
| 2015      | <b>.15</b>                      | <b>.70</b> | <b>1.25</b> | <b>.10</b> | <b>2.20</b> |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>B</sup> |        |        |        | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
|           | Mar.31                                | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | --                                    | --     | --     | --     | --        |
| 2011      | --                                    | .22    | .22    | .22    | .66       |
| 2012      | .22                                   | .25    | .25    | .25    | .97       |
| 2013      | .25                                   | .265   | .265   | .265   | 1.05      |
| 2014      | .265                                  | .28    | .28    |        |           |

**El Paso Electric Company has a significant capital project under way.** The utility is building four 88-megawatt gas-fired peaking units at a total cost of \$370 million, including the Allowance for Funds Used During Construction (AFUDC), a noncash credit to income. The first two are under construction, and are scheduled to begin operating in time for the summer peak in 2015. This is why the company's capital spending is up significantly this year. The last two units will be needed in 2016 and 2017. EPE is financing the construction with long-term debt. The company expects to issue \$150 million of debt in late 2014 or early 2015, and again in late 2015. We believe the balance sheet will remain in good shape.

**We estimate that earnings will advance in 2014.** As the aforementioned units are being built, the company is benefiting from an increase in AFUDC. Unlike many utilities, EPE is also experiencing solid load growth. The service area's economy is in good shape. Some projects (such as an intermodal rail yard) are helping to stimulate growth, and an expansion of educational and medical facilities is under

way. The El Paso area is also benefiting from increased cross-border trade with Mexico. Our \$2.30-a-share earnings estimate is within the company's targeted range of \$2.15-\$2.40 a share.

**The utility intends to file rate applications in Texas and New Mexico next year.** This should enable EPE to place the cost of the first two units in the rate base. However, because these facilities will likely be in service in the first half of 2015, but new rates won't take effect until some time in 2016, the company will experience some regulatory lag next year. That's why we expect profits to decline in 2015.

**This timely equity has a dividend yield that is low for a utility.** EPE expects 4%-6% annual dividend growth to produce a payout ratio of 45%-55%. This is also low for the industry, but the company doesn't want to raise the payout ratio as long as its capital budget is higher than usual. The regulatory lag in 2015 is a factor, too. Like most utility issues, the recent price is within our 2017-2019 Target Price Range. Accordingly, total return potential is just modest.

*Paul E. Debbas, CFA*      *October 31, 2014*

(A) Diluted earnings. Excl. nonrecurring gains (losses): '98, 6c; '99, (38c); '01, (4c); '03, 81c; '04, 4c; '05, (2c); '06, 13c; '10, 24c. '11 earnings don't add to full-year total due to rounding. Next earnings report due early Nov. (B) Initial dividend declared 4/11; payment dates in late March, June, Sept., and Dec. (C) Incl. deferred charges. In '13: \$101.0 mill., \$2.51/sh. (D) In millions. (E) Rate allowed on common equity in '12: none specified; earned on average common equity, '13: 10.0%. Regulatory Climate: Average.

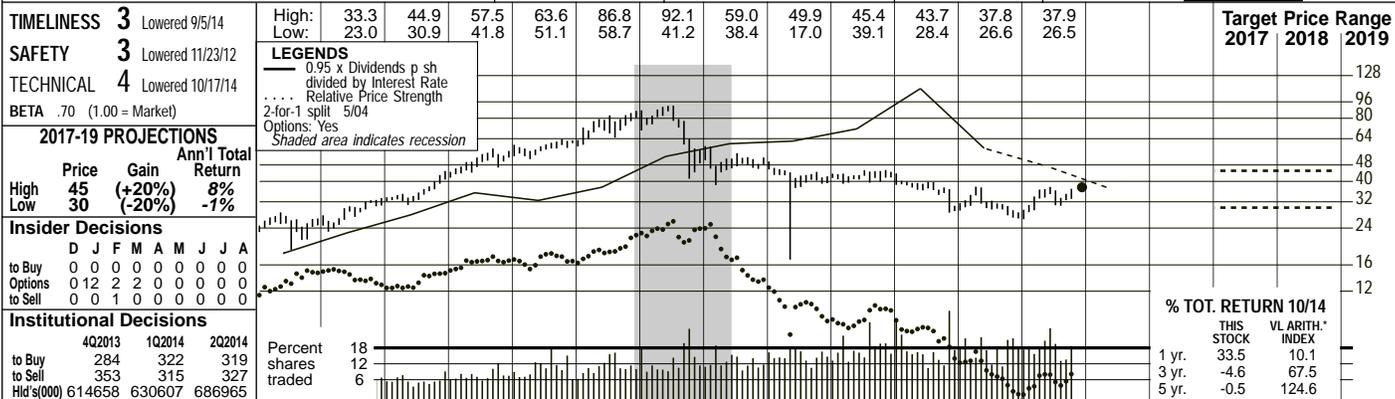
| Company's Financial Strength |  | B++ |
|------------------------------|--|-----|
| Stock's Price Stability      |  | 95  |
| Price Growth Persistence     |  | 80  |
| Earnings Predictability      |  | 85  |

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# EXELON CORP. NYSE-EXC

RECENT PRICE **37.55** P/E RATIO **13.9** (Trailing: 17.0; Median: 15.0) RELATIVE P/E RATIO **0.76** DIV'D YLD **3.3%** VALUE LINE



| Year           | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 17-19  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Price          | 19.40  | 11.75  | 23.58  | 23.13  | 23.89  | 21.85  | 23.06  | 23.37  | 28.62  | 28.66  | 26.24  | 28.16  | 28.54  | 27.47  | 29.04  | 30.70  | 30.70  | 30.70  | 32.75  |
| Gain           | -3.55  | 1.84   | 5.06   | 5.03   | 5.02   | 5.68   | 6.19   | 6.71   | 7.43   | 7.64   | 8.24   | 8.32   | 6.60   | 6.73   | 6.50   | 7.05   | 7.05   | 7.05   | 7.75   |
| Return         | 1.86   | 1.39   | 2.20   | 2.40   | 2.44   | 2.75   | 3.21   | 3.50   | 4.03   | 4.10   | 4.29   | 3.87   | 3.75   | 1.92   | 2.31   | 2.10   | 2.65   | 2.65   | 3.25   |
| Div'd          | 0.91   | 0.88   | 0.96   | 1.26   | 1.60   | 1.64   | 1.82   | 2.05   | 2.10   | 2.10   | 2.10   | 2.10   | 2.10   | 2.10   | 1.46   | 1.24   | 1.24   | 1.24   | 1.50   |
| Cap'l Spending | 1.18   | 3.18   | 3.33   | 2.95   | 3.25   | 3.61   | 4.05   | 4.74   | 4.96   | 5.02   | 6.10   | 6.77   | 6.30   | 6.75   | 7.75   | 7.75   | 7.75   | 7.75   | 6.00   |
| Book Value     | 11.31  | 12.82  | 11.97  | 12.84  | 14.19  | 13.70  | 14.89  | 15.34  | 16.79  | 19.15  | 20.48  | 21.70  | 25.07  | 26.53  | 27.60  | 28.95  | 28.95  | 28.95  | 33.75  |
| Common Shs     | 630.20 | 638.01 | 642.01 | 646.63 | 662.00 | 664.20 | 666.00 | 670.00 | 661.00 | 658.00 | 660.00 | 662.00 | 663.00 | 855.00 | 857.00 | 860.00 | 863.00 | 863.00 | 900.00 |
| P/E Ratio      | 22.4   | 13.2   | 10.5   | 11.8   | 13.0   | 15.4   | 16.5   | 18.2   | 18.0   | 11.5   | 11.0   | 11.3   | 19.1   | 13.4   | 11.2   | 11.2   | 11.2   | 11.2   | 11.0   |
| Relative P/E   | 1.46   | 0.68   | 0.57   | 0.67   | 0.69   | 0.82   | 0.89   | 0.97   | 1.08   | 0.77   | 0.70   | 0.71   | 1.22   | 0.75   | 0.75   | 0.75   | 0.75   | 0.75   | 0.70   |
| Div'd Yield    | 3.1%   | 3.5%   | 3.4%   | 3.5%   | 3.2%   | 2.8%   | 2.5%   | 2.8%   | 2.5%   | 2.8%   | 4.3%   | 4.9%   | 5.0%   | 5.7%   | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.2%   |

| Year           | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 17-19  |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenues       | 194.0  | 117.5  | 235.8  | 231.3  | 238.9  | 218.5  | 230.6  | 233.7  | 286.2  | 286.6  | 262.4  | 281.6  | 285.4  | 274.7  | 290.4  | 307.0  | 307.0  | 307.0  | 327.5  |
| Cash Flow      | 1.84   | 5.06   | 5.03   | 5.02   | 5.68   | 6.19   | 6.71   | 7.43   | 7.64   | 8.24   | 8.32   | 6.60   | 6.73   | 6.50   | 7.05   | 7.05   | 7.05   | 7.05   | 7.75   |
| Earnings       | 1.86   | 1.39   | 2.20   | 2.40   | 2.44   | 2.75   | 3.21   | 3.50   | 4.03   | 4.10   | 4.29   | 3.87   | 3.75   | 1.92   | 2.31   | 2.10   | 2.65   | 2.65   | 3.25   |
| Div'd          | 0.91   | 0.88   | 0.96   | 1.26   | 1.60   | 1.64   | 1.82   | 2.05   | 2.10   | 2.10   | 2.10   | 2.10   | 2.10   | 2.10   | 1.46   | 1.24   | 1.24   | 1.24   | 1.50   |
| Cap'l Spending | 1.18   | 3.18   | 3.33   | 2.95   | 3.25   | 3.61   | 4.05   | 4.74   | 4.96   | 5.02   | 6.10   | 6.77   | 6.30   | 6.75   | 7.75   | 7.75   | 7.75   | 7.75   | 6.00   |
| Book Value     | 11.31  | 12.82  | 11.97  | 12.84  | 14.19  | 13.70  | 14.89  | 15.34  | 16.79  | 19.15  | 20.48  | 21.70  | 25.07  | 26.53  | 27.60  | 28.95  | 28.95  | 28.95  | 33.75  |
| Common Shs     | 630.20 | 638.01 | 642.01 | 646.63 | 662.00 | 664.20 | 666.00 | 670.00 | 661.00 | 658.00 | 660.00 | 662.00 | 663.00 | 855.00 | 857.00 | 860.00 | 863.00 | 863.00 | 900.00 |
| P/E Ratio      | 22.4   | 13.2   | 10.5   | 11.8   | 13.0   | 15.4   | 16.5   | 18.2   | 18.0   | 11.5   | 11.0   | 11.3   | 19.1   | 13.4   | 11.2   | 11.2   | 11.2   | 11.2   | 11.0   |
| Relative P/E   | 1.46   | 0.68   | 0.57   | 0.67   | 0.69   | 0.82   | 0.89   | 0.97   | 1.08   | 0.77   | 0.70   | 0.71   | 1.22   | 0.75   | 0.75   | 0.75   | 0.75   | 0.75   | 0.70   |
| Div'd Yield    | 3.1%   | 3.5%   | 3.4%   | 3.5%   | 3.2%   | 2.8%   | 2.5%   | 2.8%   | 2.5%   | 2.8%   | 4.3%   | 4.9%   | 5.0%   | 5.7%   | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.2%   |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$21449 mill. Due in 5 Yrs \$7832 mill.  
 LT Debt \$18781 mill. LT Interest \$901 mill.  
 Includes \$648 mill. nonrecourse transition bonds.  
 (LT interest earned: 4.3x)  
**Leases, Uncapitalized** Annual rentals \$103 mill.  
**Pension Assets-12/13** \$13571 mill. **Oblig.** \$15459 mill.  
**Pfd Stock** \$193 mill. **Pfd Div'd** \$13 mill.  
 Includes \$193 mill. in preferred securities of subsidiaries.  
**Common Stock** 859,197,443 shs.

| Year                   | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 17-19 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues               | 194.0 | 117.5 | 235.8 | 231.3 | 238.9 | 218.5 | 230.6 | 233.7 | 286.2 | 286.6 | 262.4 | 281.6 | 285.4 | 274.7 | 290.4 | 307.0 | 307.0 | 307.0 | 327.5 |
| Net Profit             | 1.84  | 5.06  | 5.03  | 5.02  | 5.68  | 6.19  | 6.71  | 7.43  | 7.64  | 8.24  | 8.32  | 6.60  | 6.73  | 6.50  | 7.05  | 7.05  | 7.05  | 7.05  | 7.75  |
| Income Tax Rate        | 27.5% | 30.4% | 33.7% | 34.6% | 32.6% | 38.8% | 39.2% | 36.8% | 32.4% | 36.5% | 25.0% | 32.0% | 32.0% | 25.0% | 32.0% | 32.0% | 32.0% | 32.0% | 32.0% |
| AFUDC % to Net Profit  | 0.9%  | 1.0%  | 1.6%  | 1.8%  | 1.3%  | 2.3%  | 2.1%  | 3.0%  | 5.8%  | 4.5%  | 5.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.0%  |
| Long-Term Debt Ratio   | 56.1% | 56.1% | 54.2% | 53.9% | 53.1% | 47.2% | 46.8% | 45.7% | 45.8% | 44.4% | 44.4% | 44.4% | 44.4% | 44.4% | 44.4% | 44.4% | 44.4% | 44.4% | 41.5% |
| Common Equity Ratio    | 43.5% | 43.5% | 45.4% | 45.7% | 46.6% | 52.4% | 52.9% | 54.0% | 53.5% | 55.2% | 55.5% | 55.5% | 55.5% | 55.5% | 55.5% | 55.5% | 55.5% | 55.5% | 58.0% |
| Total Capital          | 21658 | 20972 | 21971 | 22189 | 23726 | 24112 | 25651 | 26661 | 40057 | 41196 | 42925 | 44825 | 52300 | 52300 | 52300 | 52300 | 52300 | 52300 | 52300 |
| Net Plant              | 21482 | 21981 | 22775 | 24153 | 25813 | 27341 | 29941 | 32570 | 45186 | 47330 | 49875 | 53225 | 59900 | 59900 | 59900 | 59900 | 59900 | 59900 | 59900 |
| Return on Total Cap'l  | 10.4% | 12.1% | 12.5% | 14.1% | 13.1% | 13.1% | 13.3% | 11.4% | 10.6% | 5.1%  | 5.9%  | 5.5%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.5%  |
| Return on Shr. Equity  | 19.4% | 23.5% | 23.6% | 26.7% | 24.4% | 22.3% | 18.8% | 17.3% | 7.3%  | 8.7%  | 7.5%  | 9.0%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  |
| Return on Com Equity   | 19.5% | 23.6% | 23.7% | 26.9% | 24.6% | 22.5% | 18.9% | 17.3% | 7.3%  | 8.7%  | 7.5%  | 9.0%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  |
| Retained to Com Eq     | 10.7% | 11.9% | 13.0% | 15.3% | 12.5% | 11.5% | 8.7%  | 7.7%  | NMF   | 3.2%  | 3.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  |
| All Div'ds to Net Prof | 45%   | 50%   | 45%   | 43%   | 49%   | 49%   | 49%   | 54%   | 109%  | 63%   | 56%   | 47%   | 47%   | 47%   | 47%   | 47%   | 47%   | 47%   | 47%   |

**MARKET CAP: \$32 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

| Year                           | 2011  | 2012  | 2013 |
|--------------------------------|-------|-------|------|
| % Change Retail Sales (KWH)    | -2.0  | +18.9 | -5   |
| Avg. Indust. Use (MWH)         | NA    | NA    | NA   |
| Avg. Indust. Revs. per KWH (c) | NMF   | NMF   | NMF  |
| Capacity at Peak (Mw)          | NA    | NA    | NA   |
| Peak Load (Mw)                 | 32736 | 32150 | NA   |
| Nuclear Capacity Factor (%)    | 93.3  | 92.7  | 94.1 |
| % Change Customers (yr-end)    | +3    | +23.6 | +6   |

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 of change (per sh)

| Year        | 2011 | 2012  | 2013  |
|-------------|------|-------|-------|
| Revenues    | 2.0% | 1.0%  | 2.5%  |
| "Cash Flow" | 3.0% | -1.0% | 2.0%  |
| Earnings    | 1.5% | -7.5% | 3.5%  |
| Dividends   | 7.5% | -5%   | -3.5% |
| Book Value  | 7.0% | 9.5%  | 5.5%  |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |        |        |        | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
|           | Mar.31                        | Jun.30 | Sep.30 | Dec.31 |           |
| 2011      | 5052                          | 4587   | 5295   | 3990   | 18924     |
| 2012      | 4686                          | 5954   | 6565   | 6284   | 23489     |
| 2013      | 6082                          | 6141   | 6502   | 6163   | 24888     |
| 2014      | 7237                          | 6024   | 6912   | 6227   | 26400     |
| 2015      | 7000                          | 6200   | 7000   | 6300   | 26500     |

| Cal-endar | EARNINGS PER SHARE A |        |        |        | Full Year |
|-----------|----------------------|--------|--------|--------|-----------|
|           | Mar.31               | Jun.30 | Sep.30 | Dec.31 |           |
| 2011      | 1.01                 | .93    | .90    | .91    | 3.75      |
| 2012      | .54                  | .33    | .57    | .49    | 1.92      |
| 2013      | .30                  | .57    | .86    | .59    | 2.31      |
| 2014      | .10                  | .60    | .92    | .48    | 2.10      |
| 2015      | .70                  | .60    | .75    | .60    | 2.65      |

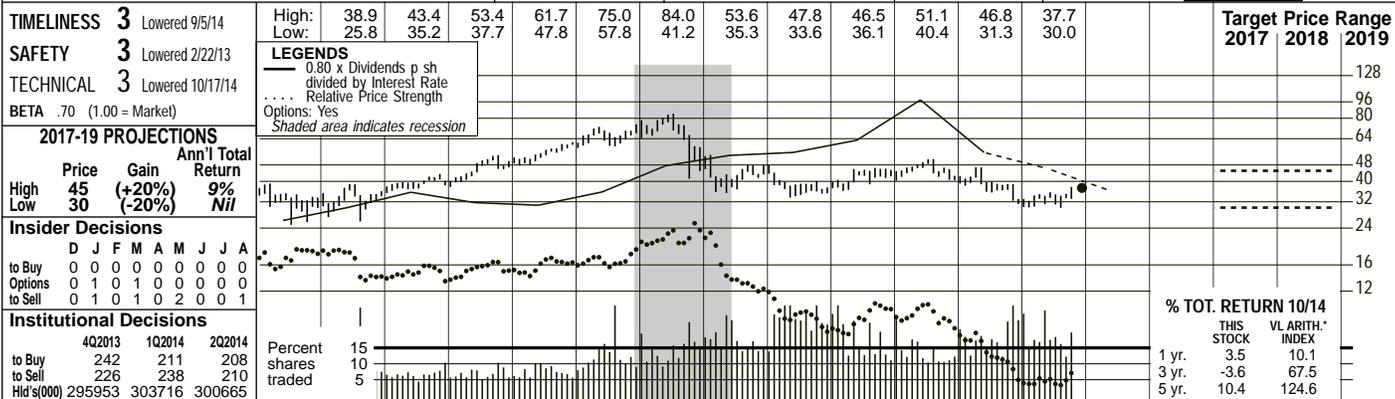
  

| Cal-endar | QUARTERLY DIVIDENDS PAID B |        |        |        | Full Year |
|-----------|----------------------------|--------|--------|--------|-----------|
|           | Mar.31                     | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | .525                       | .525   | .525   | .525   | 2.10      |
| 2011      | .525                       | .525   | .525   | .525   | 2.10      |
| 2012      | .525                       | .525   | .525   | .525   | 2.10      |
| 2013      | .525                       | .525   | .525   | .525   | 2.10      |
| 2014      | .31                        | .31    | .31    | .31    | 1.46      |

**EXELON'S PROPOSED ACQUISITION OF PEPCO HOLDINGS HAS TAKEN A SMALL STEP FORWARD.** The agreement calls for Exelon to pay \$6.8 billion in cash for Pepco, which owns utilities in Washington, DC; the Delmarva Peninsula; and the southern third of New Jersey. Pepco shareholders voted in favor of the offer. The transaction still requires the approval of the regulators in DC, Delaware, Maryland, and New Jersey, along with the Federal Energy Regulatory Commission. The companies expect the takeover to be completed in the second or third quarter of 2015. Exelon anticipates the purchase to boost share net by \$0.10-\$0.15 in 2016 and \$0.15-\$0.20 in 2017, but our estimates and projections will not include Pepco until the deal has closed. **Exelon has already taken some steps to finance the acquisition.** The company executed a forward sale agreement for 57.5 million common shares. It has sold and is selling some noncore generating assets to raise \$1.4 billion. One sale produced a \$0.23-a-share nonrecurring gain in the third quarter, but another will result in a pretax loss of \$350 million-\$450 million this quarter. This hardly means that Exelon is exiting the generating business—the company plans to build two gas-fired plants in Texas for \$1.4 billion. **Another purchase has been completed.** Exelon paid \$50 million, plus net working capital, for the retail energy services operation owned by Integrys Energy. The deal almost doubled the size of its business, to 2.5 million customers. **Exelon Generation is seeing positive signs.** Forward power prices for 2015 are higher than at the start of 2014. Also, proposals pending in the PJM power pool would raise capacity prices paid to owners of generating assets. **Baltimore Gas and Electric has reached a settlement of its rate case.** The agreement, subject to approval of the Maryland commission, calls for a total (electric and gas) rate hike of \$60 million and a \$20 million reduction in depreciation and amortization. **Exelon's improved prospects are reflected in the quotation.** The share price is up 37% since the start of 2014. The yield and 3- to 5-year total return potential are about average for a utility. *Paul E. Debbas, CFA November 21, 2014*

# FIRSTENERGY NYSE-FE

RECENT PRICE **37.29** P/E RATIO **14.1** (Trailing: 14.9 Median: 15.0) RELATIVE P/E RATIO **0.77** DIV'D YLD **3.9%** VALUE LINE



| 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014          | 2015          | © VALUE LINE PUB. LLC            | 17-19         |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|----------------------------------|---------------|
| 24.72  | 27.19  | 31.31  | 26.88  | 40.83  | 37.31  | 37.76  | 36.35  | 36.03  | 42.00  | 44.70  | 41.70  | 43.76  | 38.87  | 36.57  | 35.60  | <b>36.10</b>  | <b>36.60</b>  | Revenues per sh                  | <b>39.00</b>  |
| 5.33   | 6.89   | 7.28   | 5.48   | 6.45   | 4.79   | 7.60   | 7.55   | 7.22   | 8.34   | 9.04   | 8.80   | 8.50   | 5.75   | 6.05   | 6.30   | <b>5.55</b>   | <b>6.25</b>   | "Cash Flow" per sh               | <b>6.75</b>   |
| 1.95   | 2.50   | 2.69   | 2.84   | 2.54   | 1.47   | 2.77   | 2.84   | 3.82   | 4.22   | 4.38   | 3.32   | 3.25   | 1.88   | 2.13   | 2.97   | <b>2.10</b>   | <b>2.75</b>   | Earnings per sh <sup>A</sup>     | <b>3.00</b>   |
| 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.50   | 1.91   | 1.71   | 1.85   | 2.05   | 2.20   | 2.20   | 2.20   | 2.20   | 2.20   | 1.65   | <b>1.44</b>   | <b>1.44</b>   | Div'd Decl'd per sh <sup>B</sup> | <b>1.60</b>   |
| 2.75   | 2.69   | 2.74   | 2.86   | 3.35   | 2.60   | 2.57   | 3.66   | 4.12   | 5.36   | 9.47   | 7.23   | 6.44   | 5.45   | 7.09   | 6.90   | <b>8.60</b>   | <b>6.95</b>   | Cap'l Spending per sh            | <b>7.25</b>   |
| 18.77  | 19.63  | 20.72  | 24.86  | 23.92  | 25.13  | 26.04  | 27.86  | 28.30  | 29.45  | 27.17  | 28.08  | 28.03  | 31.75  | 31.29  | 30.32  | <b>31.05</b>  | <b>32.35</b>  | Book Value per sh <sup>C</sup>   | <b>36.25</b>  |
| 237.07 | 232.45 | 224.53 | 297.64 | 297.64 | 329.84 | 329.84 | 329.84 | 319.21 | 304.84 | 304.84 | 304.84 | 304.84 | 418.22 | 418.22 | 418.63 | <b>421.00</b> | <b>423.50</b> | Common Shs Outst'g <sup>D</sup>  | <b>431.00</b> |
| 15.4   | 11.3   | 9.2    | 10.9   | 13.0   | 22.5   | 14.1   | 16.1   | 14.2   | 15.6   | 15.6   | 13.0   | 11.7   | 22.4   | 21.1   | 13.1   | <b>10.4</b>   | <b>10.1</b>   | Avg Ann'l P/E Ratio              | <b>12.5</b>   |
| .80    | .64    | .60    | .56    | .71    | 1.28   | .74    | .86    | .77    | .83    | .94    | .87    | .74    | 1.41   | 1.34   | .74    | <b>1.44</b>   | <b>1.44</b>   | Relative P/E Ratio               | <b>.80</b>    |
| 5.0%   | 5.3%   | 6.1%   | 4.8%   | 4.6%   | 4.5%   | 4.9%   | 3.7%   | 3.4%   | 3.1%   | 3.2%   | 5.1%   | 5.8%   | 5.2%   | 4.9%   | 4.3%   | <b>4.9%</b>   | <b>4.3%</b>   | Avg Ann'l Div'd Yield            | <b>4.3%</b>   |

**CAPITAL STRUCTURE as of 6/30/14**  
Total Debt \$21754 mill. Due in 5 Yrs \$9577 mill.  
LT Debt \$18415 mill. LT Interest \$965 mill.  
Incl. \$154 mill. capitalized leases.  
(LT interest earned: 2.6x)

**Leases, Uncapitalized** Annual rentals \$202 mill.  
**Pension Assets-12/13** \$6171 mill.  
**Oblig.** \$8263 mill.

**Pfd Stock** None

**Common Stock** 420,344,546 shs. as of 7/31/14  
**MARKET CAP:** \$16 billion (Large Cap)

| 2011  | 2012  | 2013   | 2014   | 2015   | 17-19  |
|-------|-------|--------|--------|--------|--------|
| 12453 | 11989 | 11501  | 12802  | 13627  | 12712  |
| 932.6 | 951.0 | 1265.0 | 1309.0 | 1342.0 | 1015.0 |
| 42.2% | 42.1% | 38.6%  | 40.3%  | 36.7%  | 19.6%  |
| 2.7%  | 2.0%  | 2.1%   | 2.4%   | 3.9%   | 12.8%  |
| 52.8% | 46.5% | 48.6%  | 49.7%  | 52.4%  | 58.2%  |
| 45.4% | 52.4% | 51.4%  | 50.3%  | 47.7%  | 41.8%  |
| 18938 | 17527 | 17570  | 17846  | 17383  | 20467  |
| 13478 | 13998 | 14667  | 15383  | 17723  | 19164  |
| 6.5%  | 7.1%  | 9.0%   | 9.0%   | 9.7%   | 6.9%   |
| 10.4% | 10.1% | 14.0%  | 14.6%  | 16.2%  | 11.9%  |
| 10.6% | 10.2% | 13.9%  | 14.6%  | 16.2%  | 11.9%  |
| 4.9%  | 4.2%  | 7.4%   | 7.7%   | 8.1%   | 4.0%   |
| 55%   | 59%   | 47%    | 47%    | 50%    | 66%    |

**ELECTRIC OPERATING STATISTICS**

|                                | 2011 | 2012 | 2013 |
|--------------------------------|------|------|------|
| % Change Retail Sales (KWH)    | +1   | +3.5 | +9   |
| Avg. Indust. Use (MWH)         | NMF  | NMF  | NMF  |
| 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   |

**BUSINESS:** FirstEnergy Corp. is a holding company for Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light, West Penn Power, Potomac Edison, & Mon Power. Provides electric service to over 6 million customers in OH, PA, NJ, WV, MD, & NY. Acq'd Allegheny Energy 2/11. Electric revenue breakdown by customer class not available. Generating sources: coal, 44%; nuclear, 26%; purchased, 30%. Fuel costs: 43% of revs. '13 reported deprec. rate: 2.6%. Has 15,800 employees. Chairman: George M. Smart. President & CEO: Anthony J. Alexander. COO: Richard R. Grigg. Inc.: OH. Address: 76 South Main Street, Akron, OH 44308-1890. Tel.: 800-736-3402. Internet: www.firstenergycorp.com.

**FirstEnergy is active in the regulatory arena.** Indeed, the company has about six million customers in five states, plus a large electric transmission system. Jersey Central Power & Light is seeking a \$9.1 million rate increase, based on an 11% return on equity. The utility expects a rate order in the first quarter of 2015. FirstEnergy's four utilities in Pennsylvania filed for tariff hikes totaling \$415.7 million, based on a 10.9% ROE. Orders are expected in May. The company's utilities in West Virginia reached a regulatory settlement that, if approved, would raise rates by \$63 million on February 25th. In Ohio, FirstEnergy proposed a three-year extension of its rate stabilization plan that is similar to the current one, which expires on May 31, 2016. As for transmission, FirstEnergy asked the Federal Energy Regulatory Commission to regulate operations that aren't held within one of its utilities through a forward-looking rate mechanism, effective at the start of 2015. Its allowed ROE on transmission would be 12.38%, which is attractive. All told, the company expects to spend \$4.2 billion on transmission from 2014 through 2017.

**The focus on regulated businesses is a significant switch from a few years ago.** Then, the company's main area of focus was its nonutility operations: merchant generation and retail energy services. However, declining margins in each of these businesses hurt FirstEnergy's profitability to the point where its board of directors cut the dividend, effective with the payment in the first quarter of 2014. The company is still in these businesses, but is shedding energy services customers that are small and weather-sensitive. In addition, the future of a large coal-fired station is in question after its bids in a recent auction were unsuccessful. Still, we expect the competitive operations to contribute to FirstEnergy's profit growth in 2015, and management expects them to generate cash in the next few years. Proposed changes in the PJM power pool would benefit FirstEnergy by raising capacity prices to owners of generating assets. **FirstEnergy stock has a dividend yield that is slightly above the utility norm.** Like most utility stocks, 3- to 5-year total return potential is low.

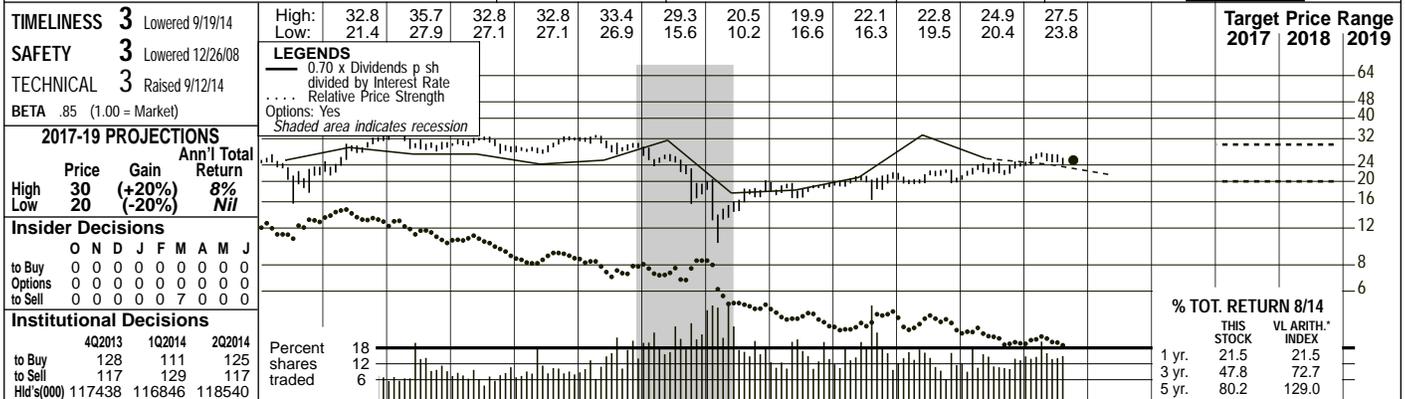
| Cal-endar | QUARTERLY REVENUES (\$ mill.) |             |             |             | Full Year    |
|-----------|-------------------------------|-------------|-------------|-------------|--------------|
|           | Mar.31                        | Jun.30      | Sep.30      | Dec.31      | Year         |
| 2011      | 3576                          | 4060        | 4719        | 3903        | 16258        |
| 2012      | 3986                          | 3757        | 4051        | 3500        | 15294        |
| 2013      | 3724                          | 3512        | 4020        | 3647        | 14903        |
| 2014      | 4189                          | 3496        | 3888        | <b>3627</b> | <b>15200</b> |
| 2015      | <b>4050</b>                   | <b>3750</b> | <b>4000</b> | <b>3700</b> | <b>15500</b> |

| Cal-endar | EARNINGS PER SHARE <sup>A</sup> |            |            |            | Full Year   |
|-----------|---------------------------------|------------|------------|------------|-------------|
|           | Mar.31                          | Jun.30     | Sep.30     | Dec.31     | Year        |
| 2011      | .15                             | .48        | 1.27       | d.09       | 1.88        |
| 2012      | .78                             | .52        | 1.05       | d.23       | 2.13        |
| 2013      | .51                             | .47        | .88        | 1.11       | 2.97        |
| 2014      | .34                             | .27        | .79        | .70        | <b>2.10</b> |
| 2015      | <b>.65</b>                      | <b>.50</b> | <b>.85</b> | <b>.75</b> | <b>2.75</b> |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>B</sup> |        |        |        | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
|           | Mar.31                                | Jun.30 | Sep.30 | Dec.31 | Year      |
| 2010      | .55                                   | .55    | .55    | .55    | 2.20      |
| 2011      | .55                                   | .55    | .55    | .55    | 2.20      |
| 2012      | .55                                   | .55    | .55    | .55    | 2.20      |
| 2013      | .55                                   | .55    | .55    | .55    | 2.20      |
| 2014      | .36                                   | .36    | .36    |        |           |

(A) Dil. EPS. Excl. nonrec. gain (losses): '05, (28c); '09, (3c); '10, (68c); '11, 33c; '12, (29c); '13, (\$2.07); '14, (17c); gains from disc. ops.: '05, 5c; '13, 4c; '14, 20c. '11-'12 EPS don't add due to rounding or chng. in shs. Next egs. due late Feb. (B) Div'ds paid early Mar., June, Sept. & Dec. 5 div'ds decl. in '04, 3 in '13. ■ Div'd reinv. avail. (C) Incl. intang.: In '13: \$19.76/sh. (D) In mill. (E) Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.75%-12.9%; earned on avg. com. eq., '13: 9.3%. Reg. Climate: OH Above Avg.; PA, NJ Avg.; MD, WV Below Avg.

**GREAT PLAINS EN'GY** NYSE-GXP **RECENT PRICE 25.28** **P/E RATIO 15.6** (Trailing: 16.5) **RELATIVE P/E RATIO 0.86** **DIV'D YLD 3.8%** **VALUE LINE**



| 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015          | © VALUE LINE PUB. LLC            | 17-19  |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--|---------------|----------------------------------|--------|
| 15.17 | 14.50 | 18.02 | 23.61 | 26.91 | 31.04 | 33.13 | 34.85 | 33.30 | 37.89 | 14.00  | 14.51  | 16.62  | 17.03  | 15.05  | 15.90  | <b>16.85</b>                                 | <b>17.40</b>  | Revenues per sh                  | 19.50  |
| 4.21  | 3.63  | 4.63  | 4.70  | 4.40  | 4.69  | 4.75  | 4.54  | 3.86  | 4.24  | 3.09   | 3.27   | 4.12   | 3.51   | 3.45   | 4.01   | <b>4.15</b>                                  | <b>4.40</b>   | "Cash Flow" per sh               | 5.50   |
| 1.89  | 1.26  | 2.05  | 1.59  | 2.04  | 2.27  | 2.46  | 2.18  | 1.62  | 1.86  | 1.16   | 1.03   | 1.53   | 1.25   | 1.35   | 1.62   | <b>1.60</b>                                  | <b>1.65</b>   | Earnings per sh <sup>A</sup>     | 2.00   |
| 1.64  | 1.66  | 1.66  | 1.66  | 1.66  | 1.66  | 1.66  | 1.66  | 1.66  | 1.66  | 1.66   | .83    | .83    | .84    | .86    | .88    | .93  | .98           | Div'd Decl'd per sh <sup>B</sup> | 1.20   |
| 1.97  | 2.97  | 6.67  | 4.38  | 1.91  | 2.19  | 2.66  | 4.49  | 6.05  | 6.15  | 8.86   | 6.49   | 4.76   | 3.40   | 4.01   | 4.42   | <b>4.95</b>                                  | <b>4.50</b>   | Cap'l Spending per sh            | 3.75   |
| 14.41 | 13.97 | 14.88 | 12.59 | 13.58 | 13.82 | 15.35 | 16.37 | 16.70 | 18.18 | 21.39  | 20.62  | 21.26  | 21.74  | 21.75  | 22.58  | <b>23.20</b>                                 | <b>23.85</b>  | Book Value per sh <sup>C</sup>   | 26.00  |
| 61.91 | 61.91 | 61.91 | 61.91 | 69.20 | 69.26 | 74.37 | 74.74 | 80.35 | 86.23 | 119.26 | 135.42 | 135.71 | 136.14 | 153.53 | 153.87 | <b>154.50</b>                                | <b>155.00</b> | Common Shs Outst'g <sup>D</sup>  | 156.50 |
| 15.7  | 20.0  | 12.4  | 15.9  | 11.1  | 12.2  | 12.6  | 14.0  | 18.3  | 16.3  | 20.5   | 16.0   | 12.1   | 16.1   | 15.5   | 14.2   | <b>Bold figures are Value Line estimates</b> |               | Avg Ann'l P/E Ratio              | 13.0   |
| .82   | 1.14  | .81   | .81   | .61   | .70   | .67   | .75   | .99   | .87   | 1.23   | 1.07   | .77    | 1.01   | .99    | .80    |  |               | Relative P/E Ratio               | .80    |
| 5.5%  | 6.6%  | 6.5%  | 6.6%  | 7.3%  | 6.0%  | 5.4%  | 5.5%  | 5.6%  | 5.5%  | 7.0%   | 5.0%   | 4.5%   | 4.1%   | 4.1%   | 3.8%   |  |               | Avg Ann'l Div'd Yield            | 4.7%   |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$4050.7 mill. Due in 5 Yrs \$1490.6 mill.  
 LT Debt \$3488.1 mill. LT Interest \$180.3 mill.  
 (LT interest earned: 2.8x)

**Leases, Uncapitalized** Annual rentals \$15.3 mill.  
**Pension Assets-12/13** \$703.0 mill.  
**Oblig.** \$1007.4 mill.

**Pfd Stock** \$39.0 mill. Pfd Div'd \$1.6 mill.  
 390,000 shs. 3.80% to 4.50% (all \$100 par & cum.), callable from \$101 to \$103.70.  
**Common Stock** 154,083,123 shs. as of 8/4/14

**MARKET CAP: \$3.9 billion (Mid Cap)**

**ELECTRIC OPERATING STATISTICS**

|                                | 2011 | 2012 | 2013 |
|--------------------------------|------|------|------|
| % Change Retail Sales (KWH)    | -1.7 | 1.8  | +2   |
| Avg. Indust. Use (MWH)         | 1463 | 1443 | 1424 |
| Avg. Indust. Revs. per KWH (c) | 6.11 | 6.23 | 6.80 |
| Capacity at Peak (Mw)          | 6697 | 6719 | NA   |
| Peak Load, Summer (Mw)         | 5690 | 5653 | NA   |
| Annual Load Factor (%)         | 50.5 | 49.6 | NA   |
| % Change Customers (avg.)      | -    | +2   | +7   |

|        |        |        |        |        |        |        |        |        |        |              |              |                                   |       |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|-----------------------------------|-------|
| 2464.0 | 2604.9 | 2675.3 | 3267.1 | 1670.1 | 1965.0 | 2255.5 | 2318.0 | 2309.9 | 2446.3 | <b>2600</b>  | <b>2700</b>  | Revenues (\$mill)                 | 3050  |
| 178.8  | 164.2  | 127.6  | 159.2  | 119.5  | 135.6  | 211.7  | 174.4  | 199.9  | 250.2  | <b>250</b>   | <b>260</b>   | Net Profit (\$mill)               | 305   |
| 24.1%  | 18.7%  | 27.0%  | 30.7%  | 34.5%  | 25.0%  | 31.7%  | 32.7%  | 34.3%  | 34.0%  | <b>33.0%</b> | <b>34.0%</b> | Income Tax Rate                   | 35.0% |
| 2.0%   | 2.1%   | 8.4%   | 10.6%  | 46.8%  | 57.0%  | 25.7%  | 3.9%   | 3.3%   | 10.4%  | <b>12.0%</b> | <b>10.0%</b> | AFUDC % to Net Profit             | 2.0%  |
| 44.8%  | 47.5%  | 30.6%  | 40.7%  | 49.7%  | 53.2%  | 50.2%  | 47.8%  | 44.9%  | 50.0%  | <b>49.0%</b> | <b>48.5%</b> | Long-Term Debt Ratio              | 43.5% |
| 53.4%  | 50.9%  | 67.5%  | 57.9%  | 49.6%  | 46.2%  | 49.2%  | 51.6%  | 54.4%  | 49.4%  | <b>50.5%</b> | <b>51.0%</b> | Common Equity Ratio               | 56.0% |
| 2137.1 | 2403.3 | 1988.4 | 2709.8 | 5146.2 | 6044.5 | 5867.6 | 5741.2 | 6135.8 | 7029.1 | <b>7125</b>  | <b>7235</b>  | Total Capital (\$mill)            | 7275  |
| 2734.5 | 2765.6 | 3066.2 | 3444.5 | 6081.3 | 6651.1 | 6892.3 | 7053.5 | 7402.1 | 7746.4 | <b>8120</b>  | <b>8390</b>  | Net Plant (\$mill)                | 8650  |
| 10.1%  | 8.2%   | 7.9%   | 7.5%   | 3.5%   | 3.9%   | 5.3%   | 5.0%   | 5.0%   | 5.0%   | <b>5.0%</b>  | <b>5.0%</b>  | Return on Total Cap'l             | 5.5%  |
| 15.1%  | 13.0%  | 9.2%   | 9.9%   | 4.6%   | 4.8%   | 7.2%   | 5.8%   | 5.9%   | 7.1%   | <b>7.0%</b>  | <b>7.0%</b>  | Return on Shr. Equity             | 7.5%  |
| 15.5%  | 13.3%  | 9.4%   | 10.1%  | 4.6%   | 4.8%   | 7.3%   | 5.8%   | 5.9%   | 7.2%   | <b>7.0%</b>  | <b>7.0%</b>  | Return on Com Equity <sup>E</sup> | 7.5%  |
| 5.1%   | 3.2%   | NMF    | .9%    | NMF    | .9%    | 3.4%   | 2.0%   | 2.2%   | 3.2%   | <b>3.0%</b>  | <b>3.0%</b>  | Retained to Com Eq                | 3.0%  |
| 68%    | 76%    | 104%   | 91%    | NMF    | 81%    | 54%    | 66%    | 63%    | 55%    | <b>58%</b>   | <b>59%</b>   | All Div'ds to Net Prof            | 62%   |

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 of change (per sh)

|             |       |        |      |
|-------------|-------|--------|------|
| Revenues    | -5.0% | -11.0% | 3.5% |
| "Cash Flow" | -2.5% | -5%    | 7.0% |
| Earnings    | -3.5% | -2.0%  | 6.0% |
| Dividends   | -6.5% | -12.5% | 6.0% |
| Book Value  | 5.0%  | 3.5%   | 3.0% |

**QUARTERLY REVENUES (\$ mill.)**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | 492.9  | 565.1  | 773.7  | 486.3  | 2318.0    |
| 2012      | 479.7  | 603.6  | 746.2  | 480.4  | 2309.9    |
| 2013      | 542.2  | 600.3  | 765.0  | 538.8  | 2446.3    |
| 2014      | 585.1  | 648.4  | 791.5  | 575    | 2600      |
| 2015      | 600    | 650    | 850    | 600    | 2700      |

**EARNINGS PER SHARE <sup>A</sup>**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | .01    | .31    | .91    | .01    | 1.25      |
| 2012      | d.07   | .41    | .95    | .03    | 1.35      |
| 2013      | .17    | .41    | .93    | .11    | 1.62      |
| 2014      | .15    | .34    | .96    | .15    | 1.60      |
| 2015      | .17    | .40    | .96    | .12    | 1.65      |

**QUARTERLY DIVIDENDS PAID <sup>B</sup>**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .2075  | .2075  | .2075  | .2075  | .83       |
| 2011      | .2075  | .2075  | .2075  | .2125  | .84       |
| 2012      | .2125  | .2125  | .2125  | .2175  | .86       |
| 2013      | .2175  | .2175  | .2175  | .23    | .88       |
| 2014      | .23    | .23    | .23    |        |           |

**BUSINESS:** Great Plains Energy Incorporated is a holding company for Kansas City Power & Light and two other subsidiaries, which supply electricity to 831,000 customers in western Missouri (71% of revenues) and eastern Kansas (29%). Acq'd Aquila 7/08. Sold Strategic Energy (energy-marketing subsidiary) in '08. Electric revenue breakdown: residential, 42%; commercial, 40%; industrial, 9%; other, 9%. Generating sources: coal, 75%; nuclear, 11%; wind, 1%; gas & oil, 1%; purchased, 12%. Fuel costs: 27% of revs. '13 reported deprec. rate (utility): 3.0%. Has 3,000 employees. Chairman: Michael J. Chesser. President & CEO: Terry Bassham. Inc.: Missouri. Address: 1200 Main St., Kansas City, Missouri 64105. Tel.: 816-556-2200. Internet: www.greatplainsenergy.com.

**One of Great Plains Energy's utility subsidiaries has received a rate order.** The Kansas regulators approved a settlement calling for Kansas City Power & Light to receive an \$11.5 million (2.2%) rate hike to recover construction work in progress for an environmental upgrade to the La Cygne coal-fired plant, which serves Kansas and Missouri. New rates took effect in late July. The utility will have to file a separate application to recover this investment in Missouri, which does not allow construction work in progress in the rate base. The project is on schedule for completion in the second quarter of 2015.

**KCP&L is going to accelerate its next rate filings in Missouri and Kansas.** Regulatory lag has been a problem for the company for several years, and explains why returns on equity have not been good. Property taxes and rising transmission costs have been particular problems. So, the utility will file rate applications in each state, timing them so that new tariffs will take effect in the fourth quarter of 2015. This will enable KCP&L to place the aforementioned environmental spending in

the rate base. **We have reduced our 2014 and 2015 earnings estimates by \$0.10 a share each year.** June-quarter earnings were lower than expected due to a shift in operating and maintenance expenses from the second half of 2014 into the second period. And it doesn't help that the weather in July was milder than normal. On the positive side, the recovering economy in the company's service area is lifting the demand for power. Even so, expenses are likely to be higher than we had expected next year, which is why we have trimmed our profit forecast.

**We look for a dividend boost in the fourth quarter.** This has occurred in each of the past three years. We estimate the board will raise the quarterly payout by a cent a share (4.3%). Such an increase would be within the company's targeted annual dividend growth rate of 4%-6%. **This stock has a dividend yield that is average, by utility standards.** With the recent price above the midpoint of our 2017-2019 Target Price Range, total return potential is low.

*Paul E. Debbas, CFA September 19, 2014*

(A) Dil. EPS. Excl. nonrec. gains (losses): '00, 49c; '01, (\$2.01); '02, (5c); '03, 29c; '04, (7c); '09, 12c; gain (losses) on disc. ops.: '03, (13c); '04, 10c; '05, (3c); '08, 35c. '11-'12 EPS don't add due to change in shs. or rounding. Next earnings report due early Nov. (B) Div'ds historically paid in mid-Mar., June, Sept. & Dec. Div'd reinvest. plan avail. (C) Incl. intang. In '13: \$6.62/sh. (D) In mill. (E) Rate base: Fair value. Rate all'd on com. eq. in MO in '13: 9.7%; in KS in '13: 9.5%; earned on avg. com. eq., '13: 7.3%. Regulatory Climate: Average.

|                              |    |
|------------------------------|----|
| Company's Financial Strength | B+ |
| Stock's Price Stability      | 95 |
| Price Growth Persistence     | 5  |
| Earnings Predictability      | 65 |

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| HAWAIIAN ELECTRIC NYSE-HE  |                                       |        |        | RECENT PRICE   | P/E RATIO    | Trailing: 15.8<br>Median: 19.0 | RELATIVE P/E RATIO | DIV'D YLD    | VALUE LINE   |              |              |              |              |  |              |  |               |                                  |        |
|--|---------------------------------------|--------|--------|--|--------------|--------------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--|---------------|----------------------------------|--------|
| <b>TIMELINESS</b> 3 Lowered 10/10/14<br><b>SAFETY</b> 2 Raised 11/2/12<br><b>TECHNICAL</b> 3 Lowered 10/17/14<br><b>BETA</b> .80 (1.00 = Market)   |                                       |        |        | 27.26  | 17.0         |                                | 0.96               | 4.5%         |              |              |              |              |              |  |              |  |               |                                  |        |
| <b>2017-19 PROJECTIONS</b><br>Price High 30 Low 20<br>Gain (+10%) (-25%)<br>Ann'l Total Return 7% (-2%)  |                                       |        |        | 24.0<br>19.1   | 29.5<br>23.0 | 29.8<br>24.6                   | 28.9<br>25.7       | 27.5<br>20.3 | 29.8<br>21.0 | 22.7<br>12.1 | 25.0<br>18.6 | 26.8<br>20.6 | 29.2<br>23.7 | 28.3<br>23.8   | 27.9<br>22.7 | Target Price Range<br>2017 2018 2019         |               |                                  |        |
| <b>Insider Decisions</b><br>D J F M A M J J A<br>to Buy 1 0 0 1 0 0 1 0 0<br>Options 0 0 0 0 0 0 0 0 0<br>to Sell 1 0 0 0 0 0 0 0 0  |                                       |        |        | <b>LEGENDS</b><br>0.67 x Dividends p sh divided by Interest Rate<br>Relative Price Strength<br>2-for-1 split 6/04<br>Options: Yes<br>Shaded area indicates recession   |              |                                |                    |              |              |              |              |              |              | % TOT. RETURN 9/14<br>THIS STOCK VL ARITH. INDEX<br>1 yr. 11.2 9.5<br>3 yr. 26.3 84.2<br>5 yr. 88.9 104.4  |              |  |               |                                  |        |
| <b>Institutional Decisions</b><br>4Q2013 1Q2014 2Q2014<br>to Buy 93 109 118<br>to Sell 79 75 81<br>Hlds(000) 42460 45986 52741   |                                       |        |        | <b>Percent shares traded</b><br>15<br>10<br>5  |              |                                |                    |              |              |              |              |              |              | <b>© VALUE LINE PUB. LLC 17-19</b>   |              |  |               |                                  |        |
| 1998   | 1999                                  | 2000   | 2001   | 2002   | 2003         | 2004                           | 2005               | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012   | 2013         | 2014   | 2015          | Revenues per sh                  | 37.50  |
| 23.12  | 23.64                                 | 26.05  | 24.26  | 22.46  | 23.49        | 23.85                          | 27.36              | 30.21        | 30.40        | 35.56        | 24.96        | 28.14        | 33.76        | 34.46  | 31.98        | <b>31.80</b>                                 | <b>32.85</b>  | "Cash Flow" per sh               | 4.00   |
| 3.23   | 3.35                                  | 3.08   | 3.33   | 3.52   | 3.54         | 3.09                           | 3.22               | 3.19         | 3.01         | 2.72         | 2.59         | 2.88         | 3.18         | 3.28   | 3.22         | <b>3.30</b>                                  | <b>3.45</b>   | Earnings per sh <sup>A</sup>     | 2.00   |
| 1.48   | 1.45                                  | 1.27   | 1.60   | 1.62   | 1.58         | 1.36                           | 1.46               | 1.33         | 1.11         | 1.07         | .91          | 1.21         | 1.44         | 1.67   | 1.62         | <b>1.65</b>                                  | <b>1.70</b>   | Div'd Decl'd per sh <sup>B</sup> | 1.30   |
| 1.24   | 1.24                                  | 1.24   | 1.24   | 1.24   | 1.24         | 1.24                           | 1.24               | 1.24         | 1.24         | 1.24         | 1.24         | 1.24         | 1.24         | 1.24   | 1.24         | <b>1.24</b>                                  | <b>1.24</b>   | Cap'l Spending per sh            | 4.50   |
| 2.60   | 2.09                                  | 2.04   | 1.77   | 1.74   | 2.15         | 2.66                           | 2.76               | 2.58         | 2.62         | 3.12         | 3.29         | 1.92         | 2.45         | 3.32   | 3.49         | <b>3.50</b>                                  | <b>3.45</b>   | Book Value per sh <sup>C</sup>   | 20.50  |
| 12.87  | 13.16                                 | 12.72  | 13.06  | 14.21  | 14.36        | 15.01                          | 15.02              | 13.44        | 15.29        | 15.35        | 15.58        | 15.67        | 15.95        | 16.28  | 17.06        | <b>17.60</b>                                 | <b>18.20</b>  | Common Shs Outst'g <sup>D</sup>  | 111.00 |
| 64.23  | 64.43                                 | 65.98  | 71.20  | 73.62  | 75.84        | 80.69                          | 80.98              | 81.46        | 83.43        | 90.52        | 92.52        | 94.69        | 96.04        | 97.93  | 101.26       | <b>103.00</b>                                | <b>105.00</b> | Avg Ann'l P/E Ratio              | 12.5   |
| 13.4   | 12.1                                  | 12.9   | 11.8   | 13.5   | 13.8         | 19.2                           | 18.3               | 20.3         | 21.6         | 23.2         | 19.8         | 18.6         | 17.1         | 15.8   | 16.2         | <b>Bold figures are Value Line estimates</b> |               | Relative P/E Ratio               | .80    |
| .70  | .69                                   | .84    | .60    | .74  | .79          | 1.01                           | .97                | 1.10         | 1.15         | 1.40         | 1.32         | 1.18         | 1.07         | 1.01   | .91          |  |               | Avg Ann'l Div'd Yield            | 5.1%   |
| 6.2%   | 7.1%                                  | 7.5%   | 6.6%   | 5.7%   | 5.7%         | 4.8%                           | 4.6%               | 4.6%         | 5.2%         | 5.0%         | 6.9%         | 5.5%         | 5.0%         | 4.7%   | 4.7%         |  |               |                                  |        |
| <b>CAPITAL STRUCTURE as of 6/30/14</b><br>Total Debt \$1703.1 mill. Due in 5 Yrs \$421.4 mill.<br>LT Debt \$1506.5 mill. LT Interest \$69.9 mill.<br>Incl. \$50 mill. 6.5% oblig. pfd. sec. of trust subsid. (LT interest earned: 4.4x)<br><b>Leases, Uncapitalized</b> Annual rentals \$18.0 mill.<br><b>Pension Assets-12/13</b> \$1186.7 mill.<br><b>Oblig.</b> \$1446.3 mill.<br><b>Pfd Stock</b> \$34.3 mill. Pfd Div'd \$2.0 mill.<br>1,114,657 shs. 4 1/4% to 5 1/4%, \$20 par. call. \$20 to \$21; 120,000 shs. 7%&#224; oblig. pfd. \$100 par. call. \$100. Sinking fund ends 2018.<br><b>Common Stock</b> 102,560,176 shs. as of 7/31/14<br><b>MARKET CAP: \$2.8 billion (Mid Cap)</b> |                                       |        |        | 1924.1   | 2215.6       | 2460.9                         | 2536.4             | 3218.9       | 2309.6       | 2665.0       | 3242.3       | 3375.0       | 3238.5       | <b>3275</b>  | <b>3450</b>  | Revenues (\$mill)                            | 4150          |                                  |        |
|  |                                       |        |        | 109.6  | 120.3        | 109.9                          | 93.6               | 92.2         | 84.9         | 115.4        | 140.1        | 164.9        | 163.4        | <b>170</b>   | <b>180</b>   | Net Profit (\$mill)                          | 225           |                                  |        |
|  |                                       |        |        | 45.8%  | 36.4%        | 36.5%                          | 35.4%              | 34.7%        | 34.1%        | 37.0%        | 35.1%        | 35.9%        | 34.0%        | <b>33.0%</b>   | <b>33.0%</b> | Income Tax Rate                              | 31.5%         |                                  |        |
|  |                                       |        |        | 7.6%   | 5.9%         | 8.4%                           | 8.3%               | 14.2%        | 20.6%        | 7.4%         | 6.0%         | 6.9%         | 4.8%         | <b>17.0%</b>   | <b>16.0%</b> | AFUDC % to Net Profit                        | 18.0%         |                                  |        |
|  |                                       |        |        | 47.6%  | 45.2%        | 49.9%                          | 47.6%              | 46.0%        | 48.0%        | 44.5%        | 44.9%        | 45.7%        | 44.0%        | <b>45.0%</b>   | <b>46.5%</b> | Long-Term Debt Ratio                         | 50.0%         |                                  |        |
|  |                                       |        |        | 51.0%  | 53.3%        | 48.6%                          | 51.0%              | 52.7%        | 50.7%        | 54.3%        | 53.9%        | 53.1%        | 55.0%        | <b>54.0%</b>   | <b>52.5%</b> | Common Equity Ratio                          | 49.5%         |                                  |        |
|  |                                       |        |        | 2375.1   | 2283.9       | 2252.7                         | 2501.8             | 2635.2       | 2840.8       | 2732.9       | 2841.3       | 3001.0       | 3142.9       | <b>3355</b>  | <b>3630</b>  | Total Capital (\$mill)                       | 4600          |                                  |        |
|  |                                       |        |        | 2422.3   | 2542.8       | 2647.5                         | 2743.4             | 2907.4       | 3088.6       | 3165.9       | 3334.5       | 3594.8       | 3858.9       | <b>4045</b>  | <b>4220</b>  | Net Plant (\$mill)                           | 4950          |                                  |        |
|  |                                       |        |        | 6.0%   | 6.8%         | 6.4%                           | 5.2%               | 4.7%         | 4.3%         | 5.6%         | 6.2%         | 6.7%         | 6.4%         | <b>6.0%</b>  | <b>6.0%</b>  | Return on Total Cap'l                        | 6.0%          |                                  |        |
|  |                                       |        |        | 8.8%   | 9.6%         | 9.7%                           | 7.1%               | 6.5%         | 5.8%         | 7.6%         | 8.9%         | 10.1%        | 9.3%         | <b>9.0%</b>  | <b>9.0%</b>  | Return on Shr. Equity                        | 9.5%          |                                  |        |
|  |                                       |        |        | 8.9%   | 9.7%         | 9.9%                           | 7.2%               | 6.5%         | 5.8%         | 7.7%         | 9.0%         | 10.2%        | 9.4%         | <b>9.0%</b>  | <b>9.0%</b>  | Return on Com Equity <sup>E</sup>            | 10.0%         |                                  |        |
|  |                                       |        |        | 1.1%   | 1.5%         | .7%                            | .8%                | .5%          | NMF          | 1.4%         | 2.1%         | 4.2%         | 3.7%         | <b>2.0%</b>  | <b>2.5%</b>  | Retained to Com Eq                           | 3.5%          |                                  |        |
|  |                                       |        |        | 87%  | 85%          | 93%                            | 89%                | 93%          | 116%         | 82%          | 78%          | 59%          | 61%          | <b>76%</b>   | <b>74%</b>   | All Div'ds to Net Prof <sup>F</sup>          | 65%           |                                  |        |
| <b>ELECTRIC OPERATING STATISTICS</b><br>% Change Retail Sales (KWH) 2011 -5 2012 3.5 2013 1.5<br>Avg. Indust. Use (MWH) 6284 6119 6112<br>Avg. Indust. Revs. per KWH (c) 27.89 30.35 29.31<br>Capacity at Yearend (Mw) 2327 2332 2354<br>Peak Load, Winter (Mw) 1530 1535 1535<br>Annual Load Factor (%) 74.8 72.1 71.0<br>% Change Customers (yr-end) +.3 +.5 +.8   |                                       |        |        | <b>BUSINESS:</b> Hawaiian Electric Industries, Inc. is the parent company of Hawaiian Electric Company, Inc. (HECO) & American Savings Bank (ASB). HECO & its subs., Maui Electric Co. (MECO) & Hawaii Electric Light Co. (HELCO), supply electricity to 452,000 customers on O'ahu, Maui, Molokai, Lanai, & Hawaii. Operating companies' systems are not interconnected. Disc. intl' power sub. in '01. Elec.   |              |                                |                    |              |              |              |              |              |              | <b>Even with this proposal, utilities would still file general rate cases.</b> Hawaiian Electric Company filed one earlier this year in which (because rates are already high) it sought no change in tariffs, even though the utility wasn't earning its allowed return on equity. Maui Electric Company will file a rate application in late 2014, and Hawaii Electric Light Company will do so in late 2015. <b>We estimate slight earnings increases in 2014 and 2015.</b> The utilities are earning a return on clean energy and system reliability expenditures, and American Savings Bank is benefiting from solid loan growth. However, the bottom-line improvement we forecast isn't likely to be enough to allow the board of directors to raise the dividend, which has been stuck at \$1.24 a share since the 1990s. <b>The noteworthy feature of this stock is its dividend yield.</b> The yield is nearly one percentage point above the average for electric utility equities. However, the likelihood of low dividend growth over the 3- to 5-year period points to subpar total return potential. |              |  |               |                                  |        |
| <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '17-'19<br>of change (per sh) 10 Yrs. 5 Yrs. to '17-'19<br>Revenues 3.5% 1.0% 2.0%<br>"Cash Flow" -5% 1.5% 3.5%<br>Earnings -- 6.0% 4.0%<br>Dividends -- -- 1.0%<br>Book Value 1.5% 2.5% 4.0%   |                                       |        |        | <b>Hawaiian Electric Industries' utility subsidiaries have proposed plans to address issues affecting utilities and their customers in the state.</b> In recent years, high oil prices (which get passed on to customers) have resulted in significantly higher bills. This has induced numerous customers to install solar panels on their homes. However, these customers still benefit from the electric grid, and the company (like most utilities) believes nonsolar customers are subsidizing solar users. So, HEI proposes increasing the monthly fixed charge for residential customers from \$17 to \$55. New solar customers would pay an additional \$16. The company also wants to lower customers' bills through the ability to switch its plants from oil to lower-cost liquefied natural gas, once an LNG import facility is up and running. The use of renewable energy would be expanded significantly, since renewables are competitive with oil. HEI believes that customer bills would be reduced by 20% by 2030. The state Public Utilities Commission must rule on the company's proposal, which came at the request of the PUC. How it will affect HEI is to be determined. |              |                                |                    |              |              |              |              |              |              | <b>Paul E. Debbas, CFA</b> October 31, 2014  |              |  |               |                                  |        |
| Cal-endar  | QUARTERLY REVENUES (\$ mill.)         |        |        |  | Full Year    |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
|  | Mar.31                                | Jun.30 | Sep.30 | Dec.31   |              |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2011   | 710.6                                 | 794.3  | 886.4  | 851.0  | 3242.3       |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2012   | 814.9                                 | 854.3  | 867.7  | 838.1  | 3375.0       |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2013   | 784.1                                 | 796.7  | 831.2  | 826.5  | 3238.5       |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2014   | 783.7                                 | 798.7  | 850    | 842.6  | 3275         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2015   | 850                                   | 850    | 900    | 850  | 3450         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| Cal-endar  | EARNINGS PER SHARE <sup>A</sup>       |        |        |  | Full Year    |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
|  | Mar.31                                | Jun.30 | Sep.30 | Dec.31   |              |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2011   | .30                                   | .28    | .50    | .36  | 1.44         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2012   | .40                                   | .40    | .49    | .38  | 1.67         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2013   | .34                                   | .41    | .48    | .39  | 1.62         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2014   | .45                                   | .41    | .44    | .35  | 1.65         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2015   | .40                                   | .45    | .47    | .38  | 1.70         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| Cal-endar  | QUARTERLY DIVIDENDS PAID <sup>B</sup> |        |        |  | Full Year    |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
|  | Mar.31                                | Jun.30 | Sep.30 | Dec.31   |              |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2010   | .31                                   | .31    | .31    | .31  | 1.24         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2011   | .31                                   | .31    | .31    | .31  | 1.24         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2012   | .31                                   | .31    | .31    | .31  | 1.24         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2013   | .31                                   | .31    | .31    | .31  | 1.24         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |
| 2014   | .31                                   | .31    | .31    | .31  | 1.24         |                                |                    |              |              |              |              |              |              |  |              |  |               |                                  |        |

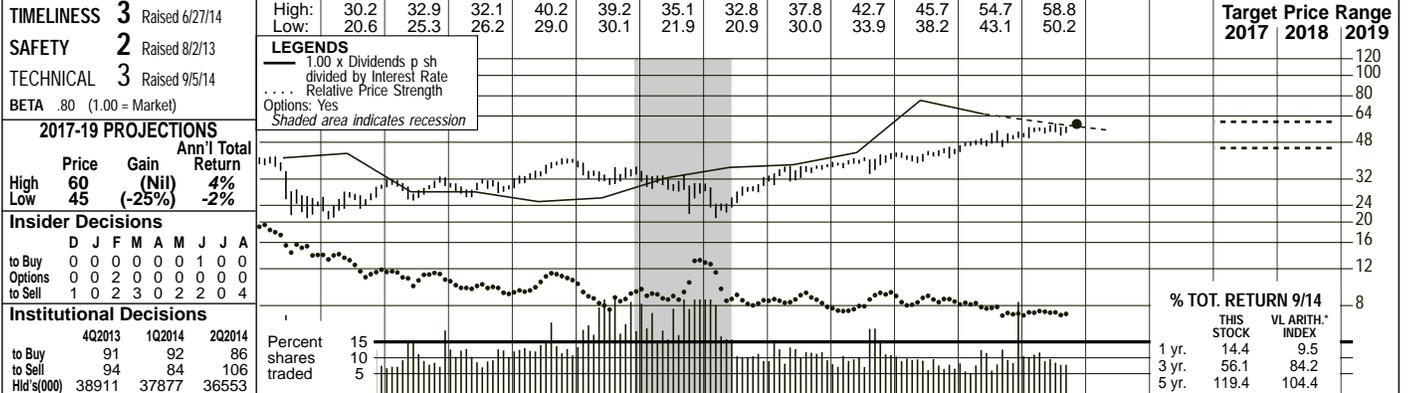
(A) Dil. EPS. Excl. gains (losses) from disc. ops.: '00, (56c); '01, (36c); '03, (5c); '04, 2c; '05, (1c); nonrec. gain (losses): '05, 11c; '07, (9c); '12, (25c). Next earnings report due early Nov. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. ■ Div'd reinvest. plan avail. (C) Incl. intang. In '13: \$5.81/sh. (D) In mill., adj. for split. (E) Rate base: Orig. cost. Rate allowed on com. eq. in '11: HECO, 10%; in '12: HELCO, 10%; in '13: MECO, 9%; earned on avg. com. eq., '13: 9.7%. Regul. Climate: Avg. (F) Excl. div'ds paid through reinvest. plan.

Company's Financial Strength A  
 Stock's Price Stability 90  
 Price Growth Persistence 35  
 Earnings Predictability 75

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**IDACORP, INC. NYSE-IDA** RECENT PRICE **58.66** P/E RATIO **16.3** (Trailing: 17.0; Median: 14.0) RELATIVE P/E RATIO **0.92** DIV'D YLD **3.2%** VALUE LINE



| 1998  | 1999  | 2000  | 2001   | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | © VALUE LINE PUB. LLC             | 17-19 |
|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------------|-------|
| 29.83 | 17.50 | 27.10 | 150.10 | 24.43 | 20.41 | 20.00 | 20.15 | 21.23 | 19.51 | 20.47 | 21.92 | 20.97 | 20.55 | 21.55 | 24.81 | 24.50 | 25.10 | Revenues per sh                   | 27.05 |
| 4.69  | 4.50  | 5.63  | 5.63   | 4.08  | 3.50  | 4.12  | 3.87  | 4.58  | 4.11  | 4.27  | 5.07  | 5.23  | 5.74  | 5.84  | 6.21  | 6.25  | 6.40  | "Cash Flow" per sh                | 6.90  |
| 2.37  | 2.43  | 3.50  | 3.35   | 1.63  | .96   | 1.90  | 1.75  | 2.35  | 1.86  | 2.18  | 2.64  | 2.95  | 3.36  | 3.37  | 3.64  | 3.55  | 3.60  | Earnings per sh <sup>A</sup>      | 3.75  |
| 1.86  | 1.86  | 1.86  | 1.86   | 1.86  | 1.70  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.20  | 1.37  | 1.57  | 1.76  | Div'd Decl'd per sh <sup>B†</sup> | 2.20  |
| 2.37  | 2.95  | 3.73  | 4.78   | 3.53  | 3.89  | 4.73  | 4.53  | 5.16  | 6.39  | 5.19  | 5.26  | 6.85  | 6.76  | 4.78  | 4.68  | 5.70  | 6.45  | Cap'l Spending per sh             | 12.95 |
| 19.42 | 20.02 | 21.82 | 23.15  | 23.01 | 22.54 | 23.88 | 24.04 | 25.77 | 26.79 | 27.76 | 29.17 | 31.01 | 33.19 | 35.07 | 36.84 | 38.60 | 40.30 | Book Value per sh <sup>C</sup>    | 44.90 |
| 37.61 | 37.61 | 37.61 | 37.63  | 38.02 | 38.34 | 42.22 | 42.66 | 43.63 | 45.06 | 46.92 | 47.90 | 49.41 | 49.95 | 50.16 | 50.23 | 50.20 | 50.20 | Common Shs Outst'g <sup>D</sup>   | 50.20 |
| 14.4  | 12.7  | 10.9  | 11.4   | 18.9  | 26.5  | 15.5  | 16.7  | 15.1  | 18.2  | 13.9  | 10.2  | 11.8  | 11.5  | 12.4  | 13.4  | 13.4  | 13.4  | Avg Ann'l P/E Ratio               | 14.0  |
| .75   | .72   | .71   | .58    | 1.03  | 1.51  | .82   | .89   | .82   | .97   | .84   | .68   | .75   | .72   | .79   | .75   | .75   | .75   | Relative P/E Ratio                | .90   |
| 5.4%  | 6.0%  | 4.9%  | 4.9%   | 6.0%  | 6.7%  | 4.1%  | 4.1%  | 3.4%  | 3.5%  | 4.0%  | 4.5%  | 3.4%  | 3.1%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | Avg Ann'l Div'd Yield             | 4.2%  |

| CAPITAL STRUCTURE as of 6/30/14                      |  | 2011   | 2012   | 2013   | 2014   | 2015   | 17-19  |
|--|--|--------|--------|--------|--------|--------|--------|
| Total Debt \$1615.3 mill. Due in 5 Yrs \$124.3 mill. |  | 844.5  | 859.5  | 926.3  | 879.4  | 960.4  | 1049.8 |
| LT Debt \$1614.3 mill. LT Interest \$81.5 mill.      |  | 77.8   | 63.7   | 100.1  | 82.3   | 98.4   | 124.4  |
| (LT interest earned: 3.5x)                           |  | --     | 16.9%  | 13.3%  | 14.3%  | 16.3%  | 15.2%  |
| Pension Assets-12/13 \$545.1 mill.                   |  | 3.9%   | 4.7%   | 4.0%   | 9.7%   | 10.2%  | 10.5%  |
| Oblig. \$695.1 mill.                                 |  | 49.3%  | 50.0%  | 45.2%  | 48.9%  | 47.6%  | 50.2%  |
| Pfd Stock None                                       |  | 50.7%  | 50.0%  | 54.8%  | 51.1%  | 52.4%  | 49.8%  |
| Common Stock 50,268,748 shs. as of 7/25/14           |  | 1987.8 | 2048.8 | 2052.8 | 2364.2 | 2485.9 | 2807.1 |
| MARKET CAP: \$2.9 billion (Mid Cap)                  |  | 2209.5 | 2314.3 | 2419.1 | 2616.6 | 2758.2 | 2917.0 |
| ELECTRIC OPERATING STATISTICS                        |  | 5.3%   | 4.5%   | 6.2%   | 4.7%   | 5.3%   | 5.7%   |
| 2011 2012 2013                                       |  | 7.7%   | 6.2%   | 8.9%   | 6.8%   | 7.6%   | 8.9%   |
| 2014 2015  |  | 7.2%   | 6.2%   | 8.9%   | 6.8%   | 7.6%   | 8.9%   |
| 2011 2012 2013                                       |  | 2.7%   | 1.3%   | 4.3%   | 2.4%   | 3.4%   | 4.8%   |
| 2014 2015  |  | 65%    | 80%    | 51%    | 64%    | 55%    | 46%    |

**BUSINESS:** IDACORP, Inc. is the holding company for Idaho Power, a utility that operates 17 hydroelectric generation developments, 3 natural gas-fired plants, and partly owns three coal plants across Idaho, Oregon, Wyoming, and Nevada. Service territory covers 24,000 square miles, serving 501,000 business customers. Sells electricity in Idaho (95% of revenues) and Oregon (5%). Revenue breakdown: residential, 40%; commercial, 22%; industrial, 14%; other, 24%. Fuel sources: hydro, 45%; thermal, 34%; purchased power, 21%. '13 depr rate: 2.4%. Has 2,067 employees. Chairman: Robert A. Tinstman. President & CEO: Darrel T. Anderson. Incorp: Idaho. Address: 1221 W. Idaho St., Boise, ID 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

**Weather has continued to impact results in 2014 for IDACORP.** Similar to the first quarter of 2014, second-quarter results were impacted by mild weather conditions. However, customer growth remains positive and is likely to continue. (Subscribers should note that September-period earnings were scheduled to be released shortly after this Issue went to press.)

**IDACORP has raised its quarterly dividend payment again.** The higher payout to investors was announced in September. The company implemented a hike of 9.3% to the payment, bringing the new annual dividend of \$1.88 a share closer to its targeted payout range of 50% to 60%. Further dividend increases are likely.

**Our share-net estimate for 2014 is at the lower end of IDACORP's revised guidance range.** Due to a sustained increase in load growth and lower anticipated operating and maintenance expenses, management recently raised its 2014 profit guidance to a range of \$3.50-\$3.65 from its earlier estimate of \$3.40-\$3.55. Accordingly, we are raising our 2014 outlook to \$3.55. Additionally, we are raising our 2015 estimate to \$3.60.

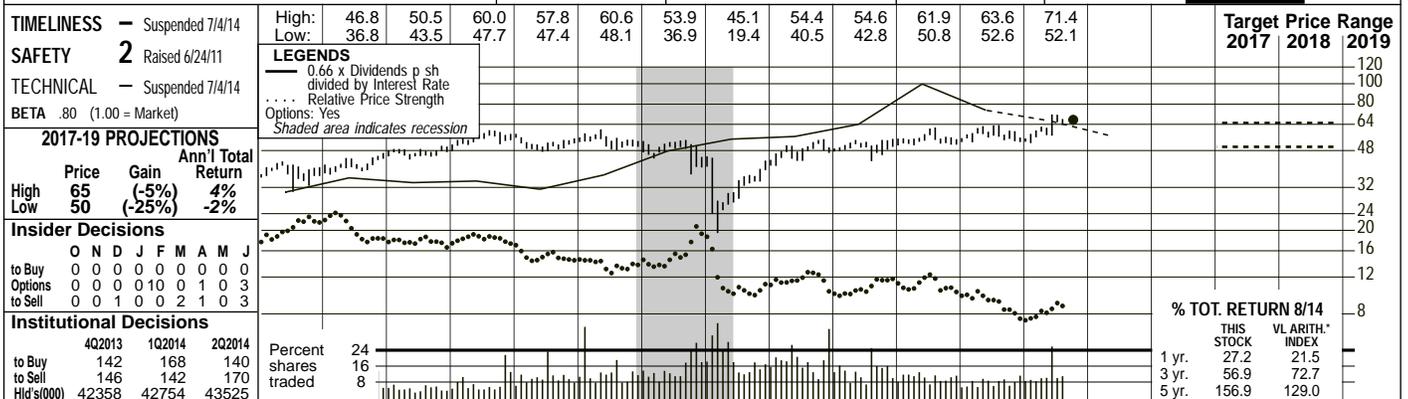
**The long-term outlook for the company is promising, as its customer base continues to advance.** A more favorable economic backdrop in the company's service region should encourage residential and commercial construction activity, that, in turn, should have a positive impact on load and load growth over the next few years. Additionally, its vital 500 Kv Boardman-to-Hemingway transmission line, which is crucial to long-term customer demand, remains a priority, although progress has been slow. Furthermore, the Idaho Public Utility Commission approved the extension of accumulated deferred investment tax credits (ADITCs) that were set to expire in 2014.

**The Timeliness rank of shares of IDACORP is Average (3).** Based on this rank, this issue is expected to move in line with the market over the next six to 12 months. The dividend yield, while receiving a boost recently, is still below the utility industry average. Hence, investors looking for income might not find the stock attractive right now.

|   |   |  |
|---|---|--|
| <b>(A)</b> EPS diluted. Excl. nonrecurring gains (loss): '00, '22; '03, '26; '05, (24c); '06, 17c. Egs. may not sum to total due to rounding. Next earnings report due in early November. | <b>(B)</b> Div's historically paid in late Feb., May, Aug., and late Nov. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred debits. In '13: \$21.06/sh. (D) In mill. (E) Rate Base: Net original cost. Rate allowed on com. eq. in Idaho in '11: 9.5%-10.5%; earned on avg. system com. eq., '13: 9.6%. Regulatory Climate: Above Average. | <b>Company's Financial Strength</b> B++<br><b>Stock's Price Stability</b> 100<br><b>Price Growth Persistence</b> 80<br><b>Earnings Predictability</b> 90 |
|---|---|--|

# INTEGRYS ENERGY NYSE-TEG

RECENT PRICE **67.29** P/E RATIO **20.5** (Trailing: 16.2; Median: 15.0) RELATIVE P/E RATIO **1.13** DIV'D YLD **4.0%** VALUE LINE



**TIMELINESS** — Suspended 7/4/14  
**SAFETY** **2** Raised 6/24/11  
**TECHNICAL** — Suspended 7/4/14  
**BETA** .80 (1.00 = Market)

**2017-19 PROJECTIONS**

|      |       |        |                    |
|------|-------|--------|--------------------|
|      | Price | Gain   | Ann'l Total Return |
| High | 65    | (-5%)  | 4%                 |
| Low  | 50    | (-25%) | -2%                |

**Insider Decisions**

|         |   |   |   |   |    |   |   |   |   |
|---------|---|---|---|---|----|---|---|---|---|
|         | O | N | D | J | F  | M | A | M | J |
| to Buy  | 0 | 0 | 0 | 0 | 0  | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 10 | 0 | 1 | 0 | 3 |
| to Sell | 0 | 0 | 1 | 0 | 0  | 2 | 1 | 0 | 3 |

**Institutional Decisions**

|            |        |        |        |                       |
|------------|--------|--------|--------|-----------------------|
|            | 4Q2013 | 1Q2014 | 2Q2014 | Percent shares traded |
| to Buy     | 142    | 168    | 140    | 24                    |
| to Sell    | 146    | 142    | 170    | 16                    |
| Hld's(000) | 42358  | 42754  | 43525  | 8                     |

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        |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------------|-----------------------|--------------|
| Revenues per sh                   | 131.26 | 173.37 | 160.01 | 135.44 | 184.86 | 98.71  | 67.27  | 60.44  | 54.07  | 70.92  | <b>97.80</b> | <b>94.10</b> |                       | <b>99.75</b> |
| "Cash Flow" per sh                | 6.98   | 7.40   | 6.33   | 5.19   | 4.69   | 5.34   | 6.70   | 6.13   | 6.95   | 7.72   | <b>7.00</b>  | <b>7.40</b>  |                       | <b>8.75</b>  |
| Earnings per sh <sup>A</sup>      | 4.07   | 4.09   | 3.51   | 2.48   | 1.58   | 2.28   | 3.24   | 2.88   | 3.67   | 4.33   | <b>3.45</b>  | <b>3.70</b>  |                       | <b>4.50</b>  |
| Div'd Decl'd per sh <sup>B</sup>  | 2.20   | 2.24   | 2.28   | 2.56   | 2.68   | 2.72   | 2.72   | 2.72   | 2.72   | 2.72   | <b>2.72</b>  | <b>2.72</b>  |                       | <b>3.00</b>  |
| Cap'l Spending per sh             | 7.78   | 10.31  | 7.94   | 5.17   | 7.01   | 5.85   | 3.35   | 4.00   | 7.63   | 8.42   | <b>13.20</b> | <b>11.40</b> |                       | <b>10.75</b> |
| Book Value per sh <sup>C</sup>    | 29.30  | 32.47  | 35.61  | 42.58  | 40.79  | 37.62  | 37.57  | 38.01  | 38.84  | 41.05  | <b>42.20</b> | <b>43.40</b> |                       | <b>47.75</b> |
| Common Shs Outst'g <sup>D</sup>   | 37.26  | 40.16  | 43.06  | 75.99  | 75.99  | 75.98  | 77.35  | 77.91  | 77.90  | 79.45  | <b>79.75</b> | <b>80.75</b> |                       | <b>83.75</b> |
| Avg Ann'l P/E Ratio               | 11.5   | 13.4   | 14.7   | 21.4   | 30.7   | 14.8   | 14.7   | 17.5   | 14.8   | 13.3   | <b>12.5</b>  | <b>12.5</b>  |                       | <b>12.5</b>  |
| Relative P/E Ratio                | .61    | .71    | .79    | 1.14   | 1.85   | .99    | .94    | 1.10   | .94    | .75    | <b>.85</b>   | <b>.85</b>   |                       | <b>.85</b>   |
| Avg Ann'l Div'd Yield             | 4.7%   | 4.1%   | 4.4%   | 4.8%   | 5.5%   | 8.1%   | 5.7%   | 5.4%   | 5.0%   | 4.7%   | <b>5.3%</b>  | <b>5.3%</b>  |                       | <b>5.3%</b>  |
| Revenues (\$mill)                 | 4890.6 | 6962.7 | 6890.7 | 10292  | 14048  | 7499.8 | 5203.2 | 4708.7 | 4212.4 | 5634.6 | <b>7800</b>  | <b>7600</b>  |                       | <b>8350</b>  |
| Net Profit (\$mill)               | 156.2  | 157.4  | 151.6  | 181.1  | 124.8  | 178.2  | 255.9  | 230.9  | 294.2  | 350.1  | <b>280</b>   | <b>300</b>   |                       | <b>380</b>   |
| Income Tax Rate                   | 16.1%  | 22.9%  | 22.9%  | 32.2%  | 29.1%  | 41.5%  | 40.4%  | 36.7%  | 33.8%  | 37.6%  | <b>37.0%</b> | <b>37.0%</b> |                       | <b>37.0%</b> |
| AFUDC % to Net Profit             | 1.7%   | 1.0%   | .5%    | .7%    | 5.8%   | 4.5%   | .7%    | .4%    | 1.3%   | 4.3%   | <b>2.0%</b>  | <b>2.0%</b>  |                       | <b>1.0%</b>  |
| Long-Term Debt Ratio              | 43.1%  | 39.0%  | 44.8%  | 40.8%  | 42.1%  | 45.1%  | 42.2%  | 38.3%  | 38.6%  | 47.2%  | <b>46.5%</b> | <b>46.5%</b> |                       | <b>46.0%</b> |
| Common Equity Ratio               | 54.4%  | 58.7%  | 53.4%  | 58.3%  | 57.0%  | 53.9%  | 56.8%  | 60.6%  | 60.4%  | 52.0%  | <b>53.0%</b> | <b>53.0%</b> |                       | <b>53.0%</b> |
| Total Capital (\$mill)            | 2008.6 | 2222.4 | 2871.9 | 5552.0 | 5438.7 | 5304.4 | 5118.5 | 4884.5 | 5008.6 | 6268.6 | <b>6370</b>  | <b>6635</b>  |                       | <b>7525</b>  |
| Net Plant (\$mill)                | 2002.6 | 2049.4 | 2534.8 | 4463.8 | 4773.3 | 4945.1 | 5013.4 | 5199.1 | 5501.9 | 6410.5 | <b>7185</b>  | <b>7805</b>  |                       | <b>9650</b>  |
| Return on Total Cap'l             | 8.8%   | 8.0%   | 6.4%   | 4.5%   | 3.5%   | 4.6%   | 6.2%   | 5.9%   | 6.9%   | 6.5%   | <b>5.5%</b>  | <b>5.5%</b>  |                       | <b>6.0%</b>  |
| Return on Shr. Equity             | 13.7%  | 11.6%  | 9.6%   | 5.5%   | 4.0%   | 6.1%   | 8.7%   | 7.7%   | 9.6%   | 10.6%  | <b>8.0%</b>  | <b>8.5%</b>  |                       | <b>9.5%</b>  |
| Return on Com Equity <sup>E</sup> | 14.0%  | 11.8%  | 9.7%   | 5.5%   | 3.9%   | 6.1%   | 8.7%   | 7.7%   | 9.6%   | 10.6%  | <b>8.5%</b>  | <b>8.5%</b>  |                       | <b>9.5%</b>  |
| Retained to Com Eq                | 6.6%   | 5.3%   | 3.4%   | --     | NMF    | NMF    | 2.3%   | .7%    | 2.6%   | 4.4%   | <b>2.0%</b>  | <b>2.5%</b>  |                       | <b>3.0%</b>  |
| All Div'ds to Net Prof            | 54%    | 56%    | 65%    | 99%    | NMF    | NMF    | 118%   | 74%    | 73%    | 59%    | <b>78%</b>   | <b>73%</b>   |                       | <b>67%</b>   |

**CAPITAL STRUCTURE as of 6/30/14**  
Total Debt \$3376.9 mill. Due in 5 Yrs \$780.7 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** 79,963,091 shs.

**MARKET CAP: \$5.4 billion (Large 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

**ANNUAL RATES**

|                    | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 |
|--------------------|--------------|-------------|---------------|
| of change (per sh) |              |             |               |
| Revenues           | -4.5%        | -17.5%      | 8.5%          |
| "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%         | --          | 3.5%          |

**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   | 1433   | 1442   | 2000   | 7800      |
| 2015      | 2550   | 1500   | 1500   | 2050   | 7600      |

**EARNINGS PER SHARE <sup>A</sup>**

| 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   | .17    | .42    | .97    | 3.45      |
| 2015      | 1.73   | .43    | .49    | 1.05   | 3.70      |

**QUARTERLY DIVIDENDS PAID <sup>B</sup>**

| 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      |

**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 emp. 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.integrystgroup.com.

**Integrys Energy Group has agreed to be acquired by Wisconsin Energy.** Integrys stockholders would receive \$18.58 in cash and 1.128 shares of Wisconsin Energy for each of their shares, making the value of the deal \$68.95 a share at Wisconsin Energy's recent price. The transaction requires the approval of each company's shareholders, the regulatory commissions in Wisconsin, Illinois, Minnesota, and Michigan, and the Federal Energy Regulatory Commission (FERC). It is expected to be completed next summer. Because Integrys stock is trading based on the takeover offer, its Timeliness rank is suspended.

**We advise Integrys holders to sell their shares on the open market.** The recent price is just 2% below the buyout value, leaving little upside potential. By selling now, Integrys stockholders avoid downside risk in case the deal fails to win regulatory approval—an outcome that is not uncommon in utility combinations. **An asset sale has been completed, and another is awaiting completion.** Integrys sold its Michigan-based electric utility. This provided the company with \$220 million in cash, which will offset some of its

financing needs and result in a \$0.60-a-share nonrecurring gain. Separately, Integrys is selling its retail energy services operation for \$60 million, plus net working capital at the time of closing. This business is profitable, but has weakening margins due to heavy competition. (It also results in mark-to-market accounting items that skew earnings comparisons; these lifted share net by \$0.18 in the first half of 2014.) The sale requires FERC approval and is expected to close in the fourth quarter of 2014 or the first quarter of 2015.

**Some rate cases are pending.** Wisconsin Public Service filed for a \$76.8 million electric rate increase and a \$1.6 million gas rate decrease, based on a 10.6% return on equity. New tariffs should take effect in January. Integrys' two utilities in Illinois are seeking a total of \$136.0 million, based on a 10.25% ROE. New rates are expected to go into effect in January or February. Minnesota Energy Resources is requesting a tariff hike of \$12.2 million, based on a 10.75% ROE. The utility has been collecting an interim increase since the start of 2014. A final order is expected in October.

(A) Dil. EPS, Excl. nonrecur. gain (losses): '09, (\$3.24); '10, (41¢); '11, 52¢ net; 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 egs. report due early Nov. (B) Div'ds histor. paid mid-Mar., June, Sept., & Dec. '1.02; '08, 6¢; '09, 4¢; '11, 1¢; '12, 12¢; '13, 6¢. (C) In mill. (D) In mill. (E) Rate base: Net orig. cost. rate all'd on com. eq. in WI in '13: 10.3%; in IL in '13: 9.28%; in MN in '12: 9.7%; earned on avg. com. eq. '13: 10.8%. Reg. Clim.: WI, Above Avg.; IL, Below Avg.

|                              |    |
|------------------------------|----|
| Company's Financial Strength | A  |
| Stock's Price Stability      | 90 |
| Price Growth Persistence     | 40 |
| Earnings Predictability      | 45 |

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|   |  |                           |  |                                |                       |                   |      |      |      |      |                           |
|---|--|---------------------------|--|--------------------------------|-----------------------|-------------------|------|------|------|------|---------------------------|
| <b>ITC HOLDINGS CORP. NYSE-ITC</b>  |  | <b>RECENT PRICE</b> 37.47 | <b>P/E RATIO</b> 20.5 (Trailing: 23.1 Median: NMF) | <b>RELATIVE P/E RATIO</b> 1.13 | <b>DIV'D YLD</b> 1.8% | <b>VALUE LINE</b> |      |      |      |      |                           |
| <b>TIMELINESS</b> 3 Lowered 7/4/14  | High: 10.1   | 13.7                      | 19.5   | 20.0                           | 17.6                  | 21.3              | 27.3 | 26.6 | 35.6 | 38.4 | <b>Target Price Range</b> |
| <b>SAFETY</b> 2 Raised 6/24/11  | Low: 8.7   | 8.2                       | 12.6   | 10.8                           | 10.8                  | 8.2               | 20.6 | 22.1 | 25.5 | 31.2 | 2017 2018 2019            |
| <b>TECHNICAL</b> 3 Lowered 8/8/14   | <b>LEGENDS</b><br>1.34 x Dividends p sh divided by Interest Rate<br>... Relative Price Strength<br>3-for-1 split 3/14<br>Options: Yes<br>Shaded area indicates recession |                           |  |                                |                       |                   |      |      |      |      |                           |
| <b>BETA</b> .65 (1.00 = Market)   | <b>2017-19 PROJECTIONS</b><br>Ann'l Total<br>Price Gain Return<br>High 65 (+75%) 17%<br>Low 45 (+20%) 7%   |                           |  |                                |                       |                   |      |      |      |      |                           |
| <b>Insider Decisions</b><br>O N D J F M A M J<br>to Buy 0 0 0 0 0 0 0 0 0 0 0 0<br>Options 0 0 0 0 0 0 0 0 0 0 0 0<br>to Sell 0 0 0 0 0 0 0 0 0 0 0 0                   |  |                           |  |                                |                       |                   |      |      |      |      |                           |
| <b>Institutional Decisions</b><br>4Q2013 1Q2014 2Q2014<br>to Buy 153 161 164<br>to Sell 115 126 141<br>Hld's(000) 146613 146632 143907<br>Percent shares traded 18 12 6 |  |                           |  |                                |                       |                   |      |      |      |      |                           |

ITC Holdings was incorporated in the state of Michigan in 2002 for the purpose of acquiring ITC Transmission, which was a subsidiary of The Detroit Edison Company. The acquisition was completed in 2003. ITC Holdings went public on July 26, 2005, via an initial public offering of 37.5 million shares at \$7.67 a share (adjusted for split). The deal was underwritten by Lehman Brothers, Morgan Stanley, and Credit Suisse First Boston.

|                                    | 2004  | 2005  | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014                                  | 2015   | © VALUE LINE PUB. LLC              | 17-19  |
|------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------|--------|------------------------------------|--------|
| Revenues per sh                    | 1.37  | 2.06  | 1.76   | 3.31   | 4.15   | 4.13   | 4.58   | 4.92   | 5.30   | 5.98   | 6.90                                  | 7.75   | Revenues per sh                    | 10.50  |
| "Cash Flow" per sh                 | .35   | .68   | .58    | 1.10   | 1.37   | 1.44   | 1.53   | 1.73   | 1.88   | 2.24   | 2.70                                  | 3.20   | "Cash Flow" per sh                 | 4.50   |
| Earnings per sh <sup>A</sup>       | .03   | .35   | .31    | .56    | .73    | .86    | .95    | 1.10   | 1.20   | 1.47   | 1.75                                  | 2.15   | Earnings per sh <sup>A</sup>       | 3.00   |
| Div'd Decl'd per sh <sup>B,†</sup> | --    | .18   | .36    | .38    | .40    | .42    | .44    | .46    | .49    | .54    | .61                                   | .69    | Div'd Decl'd per sh <sup>B,†</sup> | 1.00   |
| Cap'l Spending per sh              | .83   | 1.19  | 1.32   | 2.23   | 2.70   | 2.69   | 2.55   | 3.62   | 5.12   | 5.22   | 5.30                                  | 5.50   | Cap'l Spending per sh              | 6.50   |
| Book Value per sh <sup>C</sup>     | 2.14  | 2.64  | 4.18   | 4.37   | 6.24   | 6.73   | 7.34   | 8.18   | 9.03   | 10.25  | 10.75                                 | 11.80  | Book Value per sh <sup>C</sup>     | 17.50  |
| Common Shs Outst'g <sup>D</sup>    | 92.04 | 99.69 | 127.19 | 128.75 | 148.96 | 150.25 | 152.15 | 153.97 | 156.75 | 157.50 | 154.50                                | 152.50 | Common Shs Outst'g <sup>D</sup>    | 155.50 |
| Avg Ann'l P/E Ratio                | --    | 26.3  | 33.0   | 27.6   | 23.2   | 17.1   | 20.0   | 21.4   | 20.7   | 20.4   | Bold figures are Value Line estimates |        | Avg Ann'l P/E Ratio                | 18.5   |
| Relative P/E Ratio                 | --    | 1.40  | 1.78   | 1.47   | 1.40   | 1.14   | 1.27   | 1.34   | 1.32   | 1.14   |                                       |        | Relative P/E Ratio                 | 1.15   |
| Avg Ann'l Div'd Yield              | --    | 1.9%  | 3.5%   | 2.4%   | 2.3%   | 2.8%   | 2.3%   | 1.9%   | 2.0%   | 1.8%   |                                       |        | Avg Ann'l Div'd Yield              | 1.8%   |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$4005.5 mill. Due in 5 Yrs \$1616.2 mill.  
 LT Debt \$3755.5 mill. LT Interest \$174.1 mill.  
 (LT interest earned: 3.1x)  
 Pension Assets-12/13 \$48.9 mill.  
 Oblig. \$73.5 mill.

**Pfd Stock** None

**Common Stock** 155,585,300 shs. as of 8/1/14

**MARKET CAP: \$5.8 billion (Large Cap)**

| CURRENT POSITION (\$MILL.) | 2012  | 2013  | 6/30/14 |
|----------------------------|-------|-------|---------|
| Cash Assets                | 26.2  | 34.3  | 9.0     |
| Receivables                | 72.2  | 89.3  | 123.5   |
| Inventory (FIFO)           | 37.4  | 32.0  | 29.4    |
| Other                      | 62.4  | 35.9  | 45.5    |
| Current Assets             | 198.2 | 191.5 | 207.4   |
| Accts Payable              | 102.5 | 111.1 | 126.9   |
| Debt Due                   | 651.9 | 200.0 | 250.0   |
| Other                      | 228.4 | 188.3 | 184.0   |
| Current Liab.              | 982.8 | 499.4 | 560.9   |
| Fix Chg. Cov.              | 265%  | 281%  | 304%    |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|---------------------------------|--------------|-------------|--------------------------|
| Revenues                        | --           | 12.0%       | 11.5%                    |
| "Cash Flow"                     | --           | 14.0%       | 15.0%                    |
| Earnings                        | --           | 19.0%       | 15.5%                    |
| Dividends                       | --           | 5.5%        | 12.5%                    |
| Book Value                      | --           | 13.0%       | 11.5%                    |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |        |        |        | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
|           | Mar.31                        | Jun.30 | Sep.30 | Dec.31 |           |
| 2011      | 179.4                         | 185.1  | 191.3  | 201.6  | 757.4     |
| 2012      | 196.7                         | 197.4  | 214.8  | 221.6  | 830.5     |
| 2013      | 217.3                         | 229.8  | 238.8  | 255.4  | 941.3     |
| 2014      | 258.6                         | 263.2  | 265    | 278.2  | 1065      |
| 2015      | 285                           | 290    | 300    | 310    | 1185      |

| Cal-endar | EARNINGS PER SHARE <sup>A</sup> |        |        |        | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
|           | Mar.31                          | Jun.30 | Sep.30 | Dec.31 |           |
| 2011      | .27                             | .28    | .28    | .27    | 1.10      |
| 2012      | .29                             | .27    | .33    | .31    | 1.20      |
| 2013      | .32                             | .30    | .37    | .48    | 1.47      |
| 2014      | .43                             | .34    | .50    | .48    | 1.75      |
| 2015      | .51                             | .53    | .56    | .55    | 2.15      |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>B,†</sup> |        |        |        | Full Year |
|-----------|---|--------|--------|--------|-----------|
|           | Mar.31                                  | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | .107                                    | .107   | .112   | .112   | .44       |
| 2011      | .112                                    | .112   | .118   | .118   | .46       |
| 2012      | .117                                    | .117   | .126   | .126   | .49       |
| 2013      | .126                                    | .126   | .1425  | .1425  | .54       |
| 2014      | .1425                                   | .1425  | .1625  |        |           |

**BUSINESS:** ITC Holdings Corp. engages in the transmission of electricity in the United States. The company operates primarily as a conduit, moving power from generators to local distribution systems either through its own system or in conjunction with neighboring transmission systems. Acquired Michigan Electric Transmission Company 10/06; Interstate Power & Light's transmission assets

**ITC Holdings and other transmission owners in the Upper Midwest are facing a complaint from groups representing large customers that allowed returns on equity are too high.** The Federal Energy Regulatory Commission (FERC), which regulates ITC, is hearing the complaint. Earlier this year, FERC reduced allowed ROEs in New England, and such an occurrence is possible in the region where ITC has most of its rate base. When this matter will be resolved is not known. We are not assuming a rate reduction in our estimates and projections, but investors should be aware that (based on the company's projected rate base at the end of 2014) a one-percentage-point reduction in the allowed ROE would cut ITC's net income by about \$26 million.

**We estimate that earnings will rise significantly in 2014 and 2015.** Expenses associated with an unsuccessful attempt to buy the transmission assets of Entergy hurt the bottom line in the first three quarters of 2013, so the comparisons are easy. In addition, ITC benefits from a forward-looking formula rate plan that allows immediate recovery of its capital

spending and increases in most kinds of expenses. We have cut our 2014 estimate by \$0.15 a share, however, due mainly to a charge for the early retirement of debt, which lowered June-quarter profits by \$0.12 a share. (ITC is excluding this item from its earnings guidance of \$1.83-\$1.90 a share.)

**ITC is using cash for dividend increases and stock repurchases.** In the current quarter, the board of directors raised the quarterly payout by \$0.02 a share. This 14% increase is within ITC's targeted dividend growth rate of 10%-15% annually. In addition, ITC plans to buy back \$250 million of stock by the end of 2015. In June, the company began an accelerated share repurchase of up to \$150 million.

**ITC stock is not like other utility issues.** It is the sole publicly traded transmission-only company. Its dividend yield is not only well below the utility average, but is a bit below the median for all dividend-paying equities under our coverage. Total return potential to 2017-2019 is respectable.

*Paul E. Debbas, CFA September 19, 2014*

| <b>MGE ENERGY INC. NDQ-MGEE</b>        |       |                 |  | RECENT PRICE  | P/E RATIO | (Trailing: 17.1) | RELATIVE P/E RATIO | DIV'D YLD | VALUE LINE |       |       |       |       |       |                    |                                       |                        |                       |       |
|--|-------|-----------------|--|---|-----------|------------------|--------------------|-----------|------------|-------|-------|-------|-------|-------|--------------------|---------------------------------------|------------------------|-----------------------|-------|
|  |       |                 |  | 39.64   | 16.9      | (Median: 16.0)   | 0.93               | 2.9%      |            |       |       |       |       |       |                    |                                       |                        |                       |       |
| TIMELINESS                             | 3     | Raised 11/15/13 | High: 23.9   | 24.3  | 25.8      | 24.7             | 24.8               | 24.3      | 25.5       | 29.1  | 31.9  | 37.4  | 40.5  | 40.8  | Target Price Range |                                       |                        |                       |       |
| SAFETY                                 | 1     | New 1/3/03      | Low: 16.7  | 18.4  | 20.3      | 19.5             | 19.6               | 18.6      | 18.2       | 21.4  | 24.7  | 28.7  | 33.4  | 35.7  | 2017               | 2018                                  | 2019                   |                       |       |
| TECHNICAL                              | 3     | Lowered 8/1/14  | <b>LEGENDS</b><br>1.20 x Dividends p sh divided by Interest Rate<br>... Relative Price Strength<br>3-for-2 split 2/14<br>Options: Yes<br>Shaded area indicates recession |   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       |                        |                       |       |
| BETA                                   | .70   | (1.00 = Market) | <b>2017-19 PROJECTIONS</b><br>Price Gain Ann'l Total<br>High 55 (+40%) 11%<br>Low 45 (+15%) 6%   |   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       |                        |                       |       |
| <b>Insider Decisions</b>               |       |                 | O N D J F M A M J<br>to Buy 0 0 0 0 0 1 0 1 0<br>Options 0 0 0 0 0 0 0 0 0<br>to Sell 0 0 0 0 0 0 0 0 0  |   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       |                        |                       |       |
| <b>Institutional Decisions</b>         |       |                 | 4Q2013 1Q2014 2Q2014<br>to Buy 54 66 55<br>to Sell 46 49 53<br>Hlds(000) 11316 11510 11517   |   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       |                        |                       |       |
|  |       |                 |  |   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       |                        |                       |       |
| 1998                                   | 1999  | 2000            | 2001   | 2002  | 2003      | 2004             | 2005               | 2006      | 2007       | 2008  | 2009  | 2010  | 2011  | 2012  | 2013               | 2014                                  | 2015                   | © VALUE LINE PUB. LLC | 17-19 |
| 10.35                                  | 11.30 | 13.00           | 13.03  | 13.17   | 14.59     | 13.89            | 16.73              | 16.13     | 16.33      | 17.35 | 15.40 | 15.36 | 15.76 | 15.61 | 17.04              | 18.45                                 | 19.15                  | Revenues per sh       | 22.20 |
| 2.39                                   | 2.54  | 2.59            | 2.52   | 2.22  | 1.96      | 1.92             | 2.00               | 2.34      | 2.46       | 2.68  | 2.66  | 2.76  | 2.94  | 2.98  | 3.28               | 3.45                                  | 3.80                   | "Cash Flow" per sh    | 4.85  |
| .92                                    | .99   | 1.11            | 1.08   | 1.13  | 1.14      | 1.18             | 1.05               | 1.37      | 1.51       | 1.59  | 1.47  | 1.67  | 1.76  | 1.86  | 2.16               | 2.35                                  | 2.50                   | Earnings per sh A     | 3.20  |
| .86                                    | .87   | .88             | .89  | .89   | .90       | .91              | .92                | .93       | .94        | .96   | .97   | .99   | 1.01  | 1.04  | 1.07               | 1.11                                  | 1.15                   | Div'd Decl'd per sh B | 1.30  |
| 1.28                                   | 2.11  | 2.96            | 1.65   | 2.97  | 3.02      | 3.13             | 2.80               | 2.94      | 4.14       | 3.08  | 2.35  | 1.76  | 1.88  | 2.84  | 3.43               | 2.85                                  | 3.55                   | Cap'l Spending per sh | 4.85  |
| 7.56                                   | 7.66  | 8.04            | 8.45   | 8.62  | 9.56      | 11.06            | 11.21              | 11.93     | 12.99      | 13.92 | 14.47 | 15.14 | 15.89 | 16.71 | 17.81              | 18.85                                 | 20.00                  | Book Value per sh E   | 23.60 |
| 24.12                                  | 24.24 | 24.93           | 25.61  | 26.36   | 27.52     | 30.59            | 30.68              | 31.46     | 32.93      | 34.36 | 34.67 | 34.67 | 34.67 | 34.67 | 34.67              | 35.00                                 | 35.00                  | Common Shs Outst'g C  | 36.00 |
| 16.2                                   | 14.0  | 11.7            | 14.8   | 16.0  | 17.5      | 18.0             | 22.4               | 15.9      | 15.0       | 14.2  | 15.1  | 15.0  | 15.8  | 17.2  | 17.0               | Bold figures are Value Line estimates |                        | Avg Ann'l P/E Ratio   | 15.0  |
| .84                                    | .80   | .76             | .76  | .87   | 1.00      | .95              | 1.19               | .86       | .80        | .85   | 1.01  | .95   | .99   | 1.09  | .96                |                                       |                        | Relative P/E Ratio    | .95   |
| 5.8%                                   | 6.3%  | 6.7%            | 5.5%   | 5.0%  | 4.5%      | 4.3%             | 3.9%               | 4.3%      | 4.1%       | 4.2%  | 4.4%  | 4.0%  | 3.6%  | 3.2%  | 2.9%               |                                       |                        | Avg Ann'l Div'd Yield | 2.7%  |
| <b>CAPITAL STRUCTURE as of 6/30/14</b> |       |                 |  | 424.9 513.4 507.5 537.6 596.0 533.8 532.6 546.4 541.3 590.9 645 670<br>Total Debt \$401.5 mill. Due in 5 Yrs \$71.5 mill.<br>LT Debt \$397.3 mill. LT Interest \$19.0 mill.<br>(LT interest earned: 7.7x)   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Revenues (\$mill)      | 800                   |       |
| <b>Leases, Uncapitalized</b>           |       |                 |  | Annual rentals \$1.7 mill.<br>Pension Assets-12/13 \$277.4 mill.<br>Obligation \$284.0 mill.  |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Net Profit (\$mill)    | 115                   |       |
| <b>Pfd Stock</b>                       |       |                 |  | None  |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Income Tax Rate        | 35.0%                 |       |
| <b>Common Stock</b>                    |       |                 |  | 34,668,370 shs. as of 7/31/14<br>MARKET CAP: \$1.4 billion (Mid Cap)  |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | AFUDC % to Net Profit  | 2.0%                  |       |
| <b>ELECTRIC OPERATING STATISTICS</b>   |       |                 |  | 2011 2012 2013<br>% Change Retail Sales (KWH) +0.8 -0.3 -0.8<br>Avg. Indust. Use (MWH) 2632 2472 2502<br>Avg. Indust. Revs. per KWH (¢) 7.38 7.86 7.94<br>Capacity at Peak (Mw) NA NA NA<br>Peak Load, Summer (Mw) 770 766 783<br>Annual Load Factor (%) NA NA NA<br>% Change Customers (avg.) NA NA NA |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Long-Term Debt Ratio   | 36.5%                 |       |
| <b>Fixed Charge Cov. (%)</b>           |       |                 |  | 535 579 676   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Common Equity Ratio    | 63.5%                 |       |
| <b>ANNUAL RATES</b>                    |       |                 |  | Past Past Est'd '11-'13<br>of change (per sh) 10 Yrs. 5 Yrs. to '17-'19<br>Revenues 1.5% -0.5% 5.5%<br>"Cash Flow" 3.0% 4.0% 8.0%<br>Earnings 5.5% 5.5% 9.0%<br>Dividends 1.5% 2.0% 4.0%<br>Book Value 6.5% 5.5% 6.0%   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Total Capital (\$mill) | 1335                  |       |
| <b>QUARTERLY REVENUES (\$ mill.)</b>   |       |                 |  | Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year<br>2011 164.6 117.3 133.6 130.9 546.4<br>2012 149.3 117.2 137.8 137.0 541.3<br>2013 167.2 128.3 140.1 155.3 590.9<br>2014 210.2 128.8 145 161 645<br>2015 215 135 150 170 670   |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Net Plant (\$mill)     | 1500                  |       |
| <b>EARNINGS PER SHARE A</b>            |       |                 |  | Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year<br>2011 .51 .37 .61 .27 1.76<br>2012 .46 .41 .68 .31 1.86<br>2013 .65 .40 .70 .41 2.16<br>2014 .80 .41 .72 .42 2.35<br>2015 .80 .50 .75 .45 2.50  |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Return on Total Cap'l  | 9.5%                  |       |
| <b>QUARTERLY DIVIDENDS PAID B</b>      |       |                 |  | Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year<br>2010 .2456 .2456 .2501 .2501 .99<br>2011 .2501 .2501 .2551 .2551 1.01<br>2012 .2551 .2551 .2634 .2634 1.04<br>2013 .2634 .2634 .2717 .2717 1.07<br>2014 .2717 .2717 .2825  |           |                  |                    |           |            |       |       |       |       |       |                    |                                       | Return on Shr. Equity  | 13.5%                 |       |
|  |       |                 |  | Return on Com Equity D 13.5%<br>Retained to Com Eq 8.0%<br>All Div's to Net Prof 41%  |           |                  |                    |           |            |       |       |       |       |       |                    |                                       |                        |                       |       |

**BUSINESS:** MGE Energy Inc. is a holding company for Madison Gas and Electric, which provides electric service to approximately 141,000 customers in a 316-square-mile area of Dane County and gas service to 147,000 customers in 1,639 square miles in seven counties in Wisconsin. Electric revenue breakdown, '13: residential, 33%; commercial, 52%; industrial, 5%; public authorities and other, 10%. Generating sources, '13: coal, 54%; purchased power, 37%; natural gas and other, 9%. Fuel costs: 21% of revenues. '13 reported depreciation rate: 3.3%. Has 695 employees. Chairman, President & CEO: Gary J. Wolter. Incorporated: Wisconsin. Address: 133 South Blair St., Madison, WI 53788. Telephone: 608-252-7000. Internet: www.mgeenergy.com.

**Shares of MGE Energy have continued to advance in value over the past three months.** This occurred despite very modest growth in revenues and share earnings for the second quarter. A slight decrease in electric utility revenues and lower nonregulated revenue were roughly offset by top-line growth at the gas utility operations. Weather during the interim was comparable to the prior-year period. Growth in operating expenses was very slow, as well.

**The board of directors has increased the dividend by 4%.** Starting with the September payout, the quarterly dividend is now \$0.2825 per share. Dividend growth will probably continue going forward. **Comparisons should remain favorable in the coming quarters, and we expect higher revenues and share earnings for the current year.** Growth ought to continue from 2015 onward. MGE's utility operations will likely further benefit from favorable demographics. A healthy local economy should drive population growth and demand for power in and around Madison, Wisconsin. Efforts to control operating expenses will bolster profitability.

**Utility Madison Gas and Electric has a rate case pending.** It filed an application with the Public Service Commission of Wisconsin, seeking an increase in electric rates of 2.8% and a decrease in gas rates of 2.3% for 2015. Rates would then be frozen at these levels in 2016. The company cited costs associated with the construction of emission-reduction equipment at the Columbia Energy Center and transmission improvements as reasons for the rate hike.

**This issue is neutrally ranked for year-ahead relative price performance.** Looking further out, the stock has decent, and fairly well-defined, risk-adjusted total return potential for the pull to late decade. The company has established a track record of stable operating performance. Low exposure to economically sensitive industrial customers affords the company greater earnings stability. Moreover, leverage appears manageable. Thus, MGE earns very high marks for Safety, Financial Strength, Price Stability, and Earnings Predictability. Conservative investors may want to take a closer look.

Michael Napoli, CFA September 19, 2014

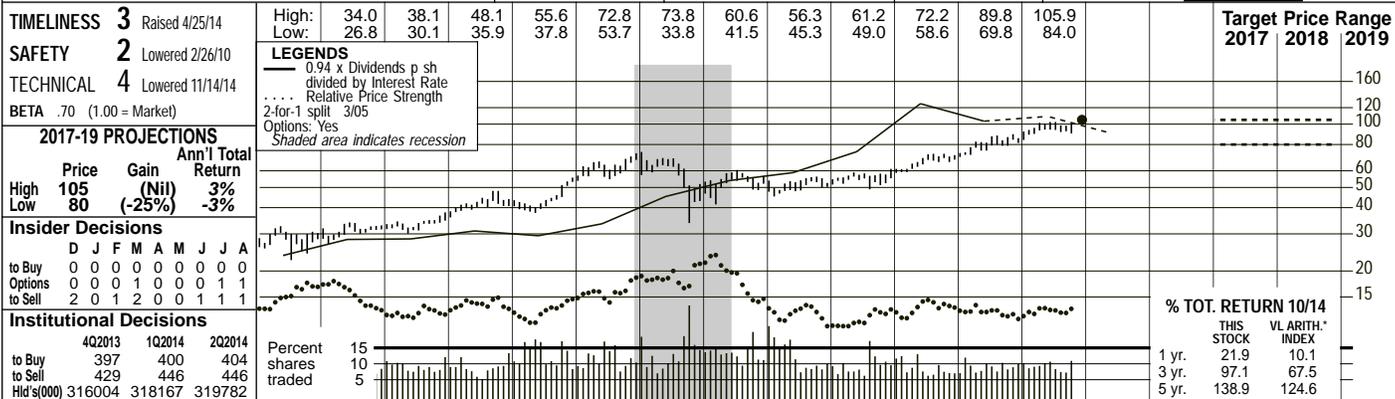
(A) Diluted earnings. Next earnings report due early November. (B) Dividends historically paid in mid-March, June, September, and December. (C) Dvd. reinvestment plan available. (D) Rate allowed on common equity in '13: 10.3%; earned on common equity, '13: 12.1%. Regulatory Climate: Above Average. (E) Includes regulatory assets. In 2013: \$113.5 million, \$327 per share.  
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|                              |     |
|------------------------------|-----|
| Company's Financial Strength | A   |
| Stock's Price Stability      | 100 |
| Price Growth Persistence     | 65  |
| Earnings Predictability      | 95  |

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# NEXTERA ENERGY NYSE-NEE

RECENT PRICE **104.80** P/E RATIO **20.2** (Trailing: 24.1; Median: 14.0) RELATIVE P/E RATIO **1.11** DIV'D YLD **2.9%** VALUE LINE



| Year         | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 17-19  |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Price        | 18.43  | 18.03  | 20.15  | 24.10  | 22.74  | 26.13  | 28.27  | 30.00  | 38.75  | 37.47  | 40.13  | 37.82  | 36.39  | 36.88  | 33.62  | 34.80  | 36.35  | 35.80  | 38.25  |
| Gain         | 5.39   | 4.86   | 4.94   | 5.02   | 4.51   | 5.36   | 5.60   | 6.18   | 6.77   | 6.85   | 8.03   | 8.75   | 9.62   | 8.69   | 10.54  | 10.55  | 11.50  | 11.50  | 13.75  |
| Earnings     | 1.93   | 2.04   | 2.07   | 2.31   | 2.01   | 2.45   | 2.46   | 2.32   | 3.23   | 3.27   | 4.07   | 3.97   | 4.74   | 4.82   | 4.56   | 4.83   | 4.60   | 5.50   | 6.75   |
| Div'd        | 1.00   | 1.04   | 1.08   | 1.12   | 1.16   | 1.20   | 1.30   | 1.42   | 1.50   | 1.64   | 1.78   | 1.89   | 2.00   | 2.20   | 2.40   | 2.64   | 2.90   | 3.08   | 3.80   |
| Spending     | 1.71   | 2.41   | 3.70   | 3.28   | 3.44   | 3.75   | 3.75   | 4.09   | 9.22   | 12.32  | 12.80  | 14.52  | 13.89  | 15.93  | 22.31  | 15.36  | 12.75  | 9.30   | 10.00  |
| Book Value   | 14.18  | 15.04  | 15.91  | 17.10  | 17.48  | 18.91  | 20.25  | 21.52  | 24.49  | 26.35  | 28.57  | 31.35  | 34.36  | 35.92  | 37.90  | 41.47  | 44.70  | 48.35  | 57.50  |
| Common Shs   | 361.42 | 357.11 | 351.53 | 351.71 | 365.51 | 368.53 | 372.24 | 394.85 | 405.40 | 407.35 | 408.92 | 413.62 | 420.86 | 416.00 | 424.00 | 435.00 | 443.00 | 458.00 | 470.00 |
| P/E Ratio    | 16.2   | 13.0   | 12.8   | 12.5   | 14.2   | 12.6   | 13.6   | 17.9   | 13.7   | 18.9   | 14.5   | 13.4   | 10.8   | 11.5   | 14.4   | 16.6   | 10.5   | 11.5   | 13.5   |
| Relative P/E | 0.84   | 0.74   | 0.83   | 0.64   | 0.78   | 0.72   | 0.72   | 0.95   | 0.74   | 1.00   | 0.87   | 0.89   | 0.69   | 0.72   | 0.92   | 0.93   | 0.92   | 0.93   | 0.85   |
| Div'd Yield  | 3.2%   | 3.9%   | 4.1%   | 3.9%   | 4.1%   | 3.9%   | 3.9%   | 3.4%   | 3.4%   | 2.7%   | 3.0%   | 3.5%   | 3.9%   | 4.0%   | 3.6%   | 3.3%   | 3.3%   | 3.3%   | 4.1%   |

| Year                   | 2011  | 2012  | 2013  | 2014  | 2015  | 17-19 |
|------------------------|-------|-------|-------|-------|-------|-------|
| Revenues               | 16100 | 16400 | 16100 | 16400 | 16400 | 18000 |
| Cash Flow              | 2025  | 2495  | 2025  | 2495  | 2495  | 3230  |
| Earnings               | 31.5% | 30.0% | 31.5% | 30.0% | 30.0% | 30.0% |
| AFUDC % to Net Profit  | 6.0%  | 7.0%  | 6.0%  | 7.0%  | 7.0%  | 7.0%  |
| Long-Term Debt Ratio   | 59.1% | 57.1% | 56.0% | 53.0% | 53.0% | 48.5% |
| Common Equity Ratio    | 40.9% | 42.9% | 44.0% | 47.0% | 47.0% | 51.5% |
| Total Capital          | 49413 | 52720 | 49413 | 52720 | 52720 | 52500 |
| Net Plant              | 39075 | 42490 | 39075 | 42490 | 42490 | 62100 |
| Return on Total Cap'l  | 6.2%  | 6.2%  | 5.5%  | 6.5%  | 6.5%  | 7.5%  |
| Return on Shr. Equity  | 11.8% | 10.6% | 12.9% | 12.2% | 14.0% | 12.5% |
| Return on Com Equity   | 11.8% | 10.6% | 12.9% | 12.2% | 14.0% | 12.5% |
| Retained to Com Eq     | 5.6%  | 4.2%  | 6.9%  | 6.1%  | 7.9%  | 6.5%  |
| All Div'ds to Net Prof | 53%   | 60%   | 46%   | 50%   | 44%   | 47%   |

**CAPITAL STRUCTURE as of 9/30/14**  
Total Debt \$29423 mill. Due in 5 Yrs \$12584 mill.  
LT Debt \$24853 mill. LT Interest \$1076 mill.  
(LT interest earned: 3.0x)

**Pension Assets-12/13** \$3692 mill. **Oblig.** \$2254 mill.

**Pfd Stock** None

**Common Stock** 436,482,306 shs.

**MARKET CAP:** \$46 billion (Large Cap)

**ELECTRIC OPERATING STATISTICS**

| Year                           | 2011  | 2012  | 2013  |
|--------------------------------|-------|-------|-------|
| % Change Retail Sales (KWH)    | -1.4  | -1.4  | +9    |
| Avg. Indust. Use (MWH)         | 343   | 336   | 296   |
| Avg. Indust. Revs. per KWH (c) | 7.40  | 6.87  | 6.51  |
| Capacity at Peak (Mw)          | 26538 | 26020 | 26236 |
| Peak Load, Summer (Mw)         | 21619 | 21440 | 21576 |
| Annual Load Factor (%)         | NA    | NA    | NA    |
| % Change Customers (yr-end)    | +6    | +7    | +1.8  |

**BUSINESS:** NextEra Energy, Inc. (formerly FPL Group, Inc.) is a holding company for Florida Power & Light Company (FPL), which provides electricity to 4.7 million customers in a 27,650-sq.-mi. area in eastern & southern Florida. NextEra Energy Resources is a non-regulated power generator with nuclear, gas, & wind ownership. Revenue breakdown: residential, 54%; commercial, 37%; industrial & other, 8%. Generating sources: gas, 67%; nuclear, 23%; coal, 5%; purchased, 5%. Fuel costs: 33% of revenues. '13 reported deprec. rate (utility): 3.4%. Has 13,900 employees. Chairman: Lewis Hay, III. President and CEO: James L. Robo. Inc.: Florida. Address: 700 Universe Boulevard, Juno Beach, Florida 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

**The earnings decline we estimate for NextEra Energy in 2014 belies the company's solid performance this year.** We include mark-to-market accounting credits or charges in our earnings presentation because they are an ongoing part of the company's operations. These reduced profits by \$0.64 a share in the first nine months of 2014, compared with a \$0.04 credit in the same period of 2013. (Over time, these items even out.) Florida Power & Light is benefiting from capital investments that are being recovered in rates and the economic rebound in the utility's service area. NextEra Energy Resources is benefiting from additions to its portfolio of contracted renewable assets. We think a continuation of these trends will boost earnings in 2015. Our estimate is within NextEra's guidance of \$5.40-\$5.70 a share. We don't assume any mark-to-market gains or losses in our estimates because these are impossible to predict.

**The initial public offering of NextEra Energy Partners has gone well.** The master limited partnership for some contracted renewable assets has risen more than 40% from the IPO price. However, NextEra incurred \$0.15 a share of spinoff costs in the second quarter. **FPL has a major capital project under way, and other investments are planned.** A plant modernization project is on track for completion in mid-2016 at a cost of \$1 billion. (Two other plant upgrades in recent years were completed ahead of schedule and below budget.) FPL is a one-third partner in a \$3 billion pipeline to transport natural gas to Florida. Federal regulatory approval is needed. The pipeline is expected to be in service by mid-2017. And the utility is asking the Florida regulators for permission to invest in natural gas reserves in order to reduce gas-price volatility to its customers. A ruling is expected by early 2015.

**The market is recognizing NextEra's good prospects.** The stock price is up more than 20% so far in 2014. However, even when reflecting a dividend hike we estimate in the first quarter of 2015, the dividend yield is a cut below the utility average. With the recent price near the upper end of our 2017-2019 Target Price Range, total return potential is minuscule. *Paul E. Debbas, CFA November 21, 2014*

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | 3134   | 3961   | 4382   | 3864   | 15341     |
| 2012      | 3371   | 3667   | 3843   | 3375   | 14256     |
| 2013      | 3279   | 3833   | 4394   | 3630   | 15136     |
| 2014      | 3674   | 4029   | 4654   | 3743   | 16100     |
| 2015      | 3650   | 4150   | 4750   | 3850   | 16400     |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | .64    | 1.38   | 1.20   | 1.59   | 4.82      |
| 2012      | 1.11   | 1.45   | .98    | 1.02   | 4.56      |
| 2013      | 1.00   | 1.44   | 1.64   | .75    | 4.83      |
| 2014      | .98    | 1.12   | 1.50   | 1.00   | 4.60      |
| 2015      | 1.25   | 1.45   | 1.65   | 1.15   | 5.50      |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .50    | .50    | .50    | .50    | 2.00      |
| 2011      | .55    | .55    | .55    | .55    | 2.20      |
| 2012      | .60    | .60    | .60    | .60    | 2.40      |
| 2013      | .66    | .66    | .66    | .66    | 2.64      |
| 2014      | .725   | .725   | .725   | .725   | 2.90      |

**Company's Financial Strength** A  
**Stock's Price Stability** 100  
**Price Growth Persistence** 70  
**Earnings Predictability** 80

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| <b>NORTHWESTERN</b> NYSE-NWE  |  | RECENT PRICE <b>50.32</b>                                   | P/E RATIO <b>20.3</b> (Trailing: 20.5 Median: NMF) | RELATIVE P/E RATIO <b>1.14</b> | DIV'D YLD <b>3.3%</b> | VALUE LINE         |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
|---|--|---|--|--------------------------------|-----------------------|--------------------|-----------------------------------|-------|------|--------------------|------|--------|-------|------------|-------|-------|--------|-----------------------|---|---|---|---------|---|---|---|---|---|---|---|---|---|---------|---|---|---|---|---|---|---|---|---|--|--|--|--|---|--|--|------------|-----------------|-------|-----|-----|-------|------|------|-------|-------|-------|
| TIMELINESS <b>2</b> Raised 9/19/14  | High: 28.2 32.5 35.8 36.7 29.7 26.8 30.6 36.6 38.0 47.2 52.7   | Low: 24.8 25.5 30.1 24.5 16.5 18.5 23.8 27.4 33.0 35.1 42.6 |  |                                |                       |                    | Target Price Range 2017 2018 2019 |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| SAFETY <b>3</b> New 5/4/12  | LEGENDS<br>— 0.78 x Dividends p sh divided by Interest Rate<br>... Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession  |   |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| TECHNICAL <b>3</b> Lowered 10/24/14   | 2017-19 PROJECTIONS  |   |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| BETA .70 (1.00 = Market)  | <table border="1"> <tr> <th></th> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> <tr> <td>High</td> <td>50</td> <td>(Nil)</td> <td>4%</td> </tr> <tr> <td>Low</td> <td>35</td> <td>(-30%)</td> <td>-4%</td> </tr> </table> |   |  |                                |                       |                    |                                   | Price | Gain | Ann'l Total Return | High | 50     | (Nil) | 4%         | Low   | 35    | (-30%) | -4%                   |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
|   | Price  | Gain  | Ann'l Total Return                                 |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| High  | 50   | (Nil)   | 4%   |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| Low   | 35   | (-30%)  | -4%  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| Insider Decisions   |  |   |  |                                |                       | % TOT. RETURN 9/14 |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| <table border="1"> <tr> <th></th> <th>D</th> <th>J</th> <th>F</th> <th>M</th> <th>A</th> <th>M</th> <th>J</th> <th>J</th> <th>A</th> </tr> <tr> <td>to Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>0</td> <td>0</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table> |  |   | D  | J                              | F                     | M                  | A                                 | M     | J    | J                  | A    | to Buy | 0     | 0          | 0     | 0     | 0      | 0                     | 0 | 0 | 0 | Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | to Sell | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |  |  |  |  | <table border="1"> <tr> <th></th> <th>THIS STOCK</th> <th>VL ARITH. INDEX</th> </tr> <tr> <td>1 yr.</td> <td>4.5</td> <td>9.5</td> </tr> <tr> <td>3 yr.</td> <td>59.3</td> <td>84.2</td> </tr> <tr> <td>5 yr.</td> <td>129.5</td> <td>104.4</td> </tr> </table> |  |  | THIS STOCK | VL ARITH. INDEX | 1 yr. | 4.5 | 9.5 | 3 yr. | 59.3 | 84.2 | 5 yr. | 129.5 | 104.4 |
|   | D  | J   | F  | M                              | A                     | M                  | J                                 | J     | A    |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| to Buy  | 0  | 0   | 0  | 0                              | 0                     | 0                  | 0                                 | 0     | 0    |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| Options   | 0  | 0   | 0  | 0                              | 0                     | 0                  | 0                                 | 0     | 0    |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| to Sell   | 0  | 0   | 1  | 0                              | 0                     | 0                  | 0                                 | 0     | 0    |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
|   | THIS STOCK   | VL ARITH. INDEX   |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| 1 yr.   | 4.5  | 9.5   |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| 3 yr.   | 59.3   | 84.2  |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| 5 yr.   | 129.5  | 104.4   |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| Institutional Decisions   |  |   |  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| <table border="1"> <tr> <th></th> <th>4Q2013</th> <th>1Q2014</th> <th>2Q2014</th> </tr> <tr> <td>to Buy</td> <td>91</td> <td>87</td> <td>88</td> </tr> <tr> <td>to Sell</td> <td>85</td> <td>92</td> <td>84</td> </tr> <tr> <td>Hld's(000)</td> <td>37089</td> <td>37582</td> <td>38301</td> </tr> </table>   |  |   | 4Q2013   | 1Q2014                         | 2Q2014                | to Buy             | 91                                | 87    | 88   | to Sell            | 85   | 92     | 84    | Hld's(000) | 37089 | 37582 | 38301  | Percent shares traded |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
|   | 4Q2013   | 1Q2014  | 2Q2014   |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| to Buy  | 91   | 87  | 88   |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| to Sell   | 85   | 92  | 84   |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |
| Hld's(000)  | 37089  | 37582   | 38301  |                                |                       |                    |                                   |       |      |                    |      |        |       |            |       |       |        |                       |   |   |   |         |   |   |   |   |   |   |   |   |   |         |   |   |   |   |   |   |   |   |   |  |  |  |  |   |  |  |            |                 |       |     |     |       |      |      |       |       |       |

|   |        |       |       |       |       |       |       |       |       |       |                                       |                       |                                      |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------------|-----------------------|--------------------------------------|-------|
| NorthWestern Corporation filed for protection under Chapter 11 of the Federal Bankruptcy Code on September 14, 2003. On November 1, 2004, the company emerged from a bankruptcy reorganization. All old common shares were canceled and 35,500,000 new shares (along with 4,620,333 warrants) were issued. The stock initially traded on NASDAQ under the symbol NWE and moved to the NYSE under the symbol NWE in May of 2008. | 2004   | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014                                  | 2015                  | © VALUE LINE PUB. LLC                | 17-19 |
|   | 29.18  | 32.57 | 31.49 | 30.79 | 35.09 | 31.72 | 30.66 | 30.80 | 28.76 | 29.80 | 30.40                                 | 31.85                 | Revenues per sh                      | 35.25 |
|   | 3.20   | 4.00  | 3.62  | 3.70  | 4.40  | 4.62  | 4.76  | 5.42  | 5.18  | 5.45  | 6.10                                  | 6.10                  | "Cash Flow" per sh                   | 6.75  |
|   | d14.32 | 1.71  | 1.31  | 1.44  | 1.77  | 2.02  | 2.14  | 2.53  | 2.26  | 2.46  | 2.95                                  | 2.75                  | Earnings per sh <sup>A</sup>         | 3.00  |
|   | --     | 1.00  | 1.24  | 1.28  | 1.32  | 1.34  | 1.36  | 1.44  | 1.48  | 1.52  | 1.60                                  | 1.68                  | Div'd Decl'd per sh <sup>B</sup> = † | 1.90  |
|   | 2.25   | 2.26  | 2.81  | 3.00  | 3.47  | 5.26  | 6.30  | 5.20  | 5.89  | 5.95  | 6.90                                  | 7.05                  | Cap'l Spending per sh <sup>C</sup>   | 3.75  |
|   | 19.92  | 20.60 | 20.65 | 21.12 | 21.25 | 21.86 | 22.64 | 23.68 | 25.09 | 26.60 | 28.15                                 | 29.20                 | Book Value per sh <sup>D</sup>       | 32.25 |
|   | 35.60  | 35.79 | 35.97 | 38.97 | 35.93 | 36.00 | 36.23 | 36.28 | 37.22 | 38.75 | 39.50                                 | 39.55                 | Common Shs Outst'g <sup>D</sup>      | 39.70 |
|   | --     | 17.1  | 26.0  | 21.7  | 13.9  | 11.5  | 12.9  | 12.6  | 15.7  | 16.9  | Bold figures are Value Line estimates |                       | Avg Ann'l P/E Ratio                  | 14.0  |
|   | --     | .91   | 1.40  | 1.15  | .84   | .77   | .82   | .79   | 1.00  | .95   |                                       |                       | Relative P/E Ratio                   | .90   |
| --  | 3.4%   | 3.6%  | 4.1%  | 5.4%  | 5.7%  | 4.9%  | 4.5%  | 4.2%  | 3.7%  |       |                                       | Avg Ann'l Div'd Yield | 4.5%                                 |       |

|  |        |        |        |        |        |        |        |        |        |        |       |       |                        |                 |       |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|------------------------|-----------------|-------|
| CAPITAL STRUCTURE as of 6/30/14<br>Total Debt \$1358.8 mill. Due in 5 Yrs \$360.2 mill.<br>LT Debt \$1211.1 mill. LT Interest \$64.2 mill.<br>Incl. \$29.1 mill. capitalized leases.<br>(LT interest earned: 2.5x)<br><br>Leases, Uncapitalized Annual rentals \$1.7 mill.<br>Pension Assets-12/13 \$516.4 mill.<br>Oblig. \$567.9 mill.<br><br>Pfd Stock None<br><br>Common Stock 39,139,724 shs.<br>as of 7/18/14<br>MARKET CAP: \$2.0 billion (Mid Cap) | 1039.0 | 1165.8 | 1132.7 | 1200.1 | 1260.8 | 1141.9 | 1110.7 | 1117.3 | 1070.3 | 1154.5 | 1200  | 1260  | Revenues (\$mill)      | 1400            |       |
|  | 41.1   | 61.5   | 49.2   | 53.2   | 67.6   | 73.4   | 77.4   | 92.6   | 83.7   | 94.0   | 115   | 110   | Net Profit (\$mill)    | 120             |       |
|  | --     | 38.5%  | 40.3%  | 37.8%  | 37.3%  | 17.2%  | 25.0%  | 9.8%   | 9.6%   | 13.2%  | NMF   | 16.5% | 16.5%                  | Income Tax Rate | 21.0% |
|  | 2.9%   | 2.1%   | 3.3%   | 2.5%   | 2.3%   | 7.2%   | 22.7%  | 5.4%   | 15.2%  | 14.1%  | 13.0% | 14.0% | AFUDC % to Net Profit  | 4.0%            |       |
|  | 51.8%  | 44.3%  | 49.9%  | 50.1%  | 46.8%  | 56.4%  | 52.2%  | 52.2%  | 53.8%  | 53.5%  | 51.5% | 47.5% | Long-Term Debt Ratio   | 42.0%           |       |
|  | 48.2%  | 55.7%  | 50.1%  | 49.9%  | 53.2%  | 43.6%  | 42.8%  | 47.8%  | 46.2%  | 46.5%  | 48.5% | 52.5% | Common Equity Ratio    | 58.0%           |       |
|  | 1472.9 | 1324.0 | 1482.2 | 1648.4 | 1434.3 | 1803.9 | 1916.4 | 1797.1 | 2020.7 | 2215.7 | 2295  | 2190  | Total Capital (\$mill) | 2225            |       |
|  | 1379.1 | 1409.2 | 1491.9 | 1770.9 | 1839.7 | 1964.1 | 2118.0 | 2213.3 | 2435.6 | 2690.1 | 2840  | 2985  | Net Plant (\$mill)     | 3125            |       |
|  | 5.7%   | 7.0%   | 5.2%   | 5.0%   | 7.0%   | 6.0%   | 6.0%   | 7.1%   | 5.5%   | 5.5%   | 6.5%  | 6.5%  | Return on Total Cap'l  | 6.5%            |       |
|  | 5.8%   | 8.3%   | 6.6%   | 6.5%   | 8.9%   | 9.3%   | 9.4%   | 10.8%  | 9.0%   | 9.1%   | 10.5% | 9.5%  | Return on Shr. Equity  | 9.5%            |       |

|                                |       |       |       |   |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------------|-------|-------|-------|---|--|--|--|--|--|--|--|--|--|--|--|
| ELECTRIC OPERATING STATISTICS  |       |       |       | BUSINESS: NorthWestern Corporation (doing business as NorthWestern Energy) supplies electricity & gas in the Upper Midwest and Northwest, serving 407,000 electric customers in Montana and South Dakota and 272,000 gas customers in Montana (83% of gross margin), South Dakota (15%), and Nebraska (2%). Electric revenue breakdown: residential, 41%; commercial, 50%; industrial, 5%; other, 4%. Generating sources are not provided by company. Fuel costs: 42% of revenues. '13 reported depreciation rate: 3.2%. Has 1,500 employees. Chairman: Dr. E. Linn Draper Jr. President & CEO: Robert C. Rowe. Incorporated: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com. |  |  |  |  |  |  |  |  |  |  |  |
| % Change Retail Sales (KWH)    | 2011  | 2012  | 2013  |   |  |  |  |  |  |  |  |  |  |  |  |
|                                | +2.3  | +3    | +1.3  |   |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Use (MWH)         | 39347 | 38865 | 39486 |   |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Revs. per KWH (¢) | NA    | NA    | NA    |   |  |  |  |  |  |  |  |  |  |  |  |
| Capacity at Peak (Mw)          | NA    | NA    | NA    |   |  |  |  |  |  |  |  |  |  |  |  |
| Peak Load, Winter (Mw)         | 2014  | 2108  | 2056  |   |  |  |  |  |  |  |  |  |  |  |  |
| Annual Load Factor (%)         | NA    | NA    | NA    |   |  |  |  |  |  |  |  |  |  |  |  |
| % Change Customers (yr-end)    | +6    | +8    | +7    |   |  |  |  |  |  |  |  |  |  |  |  |

|                                 |   |              |             |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |
|---------------------------------|---|--------------|-------------|--------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Fixed Charge Cov. (%)           |   | 237          | 210         | 217                      | <b>NorthWestern should soon complete the acquisition of some hydro assets.</b> The utility would pay \$900 million for 633 megawatts of capacity in Montana. This would enable NorthWestern to increase the proportion of power produced from its own generating facilities. The Montana Public Service Commission and Federal Energy Regulatory Commission (FERC) have approved the transaction. However, it cannot close until FERC approves the company's financing plan. NorthWestern intends to issue up to \$450 million of debt and up to \$400 million of common stock for the purchase; the remainder would come from cash on hand. The deal is likely to close by yearend, but our estimates and projections will not reflect it until after it has been completed. It will probably be accretive to earnings in 2015. In fact, NorthWestern has issued preliminary profit guidance of \$2.95-\$3.30 a share for next year, assuming the deal closes. The company is also suggesting that shareholders can expect a sizable dividend increase. <b>FERC has agreed to rehear a decision that hurt NorthWestern.</b> In early 2011, a gas-fired plant began operating. NorthWestern believes that 80% of the costs should be allocated to its Montana customers, and the other 20% to its wholesale customers. However, FERC ruled that only 4% of the plant's costs should be allocated to wholesale users and ordered NorthWestern to make a refund to customers. It has already taken a \$0.12-a-share charge in the second period of 2012 as a reserve for a possible refund. If the rehearing is fruitless, the utility may appeal to the U.S. Circuit Court of Appeals. <b>Earnings will probably be higher than usual in 2014.</b> The key reason is an \$18.4 million tax benefit that was booked in the third quarter. Note that our earnings presentation includes costs associated with the hydro transaction, which reduced share net by \$0.12 in the first nine months of 2014 and \$0.11 in the second half of 2013. <b>This stock is timely.</b> If we were to include the pending hydro deal in our figures, it would suggest that NorthWestern has an average valuation for a utility. Perhaps the recent price reflects some takeover speculation, as well as the benefits of the hydro deal.<br><i>Paul E. Debbas, CFA</i> <i>October 31, 2014</i> |  |  |  |  |  |  |  |  |  |  |  |  |
| ANNUAL RATES of change (per sh) |   | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues                        | --  | -1.5%        | 3.0%        |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |
| "Cash Flow"                     | --  | 6.5%         | 4.0%        |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings                        | --  | 10.0%        | 3.5%        |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends                       | --  | 3.0%         | 4.5%        |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book Value                      | --  | 3.5%         | 4.0%        |                          |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar                       | QUARTERLY REVENUES (\$ mill.)             |              |             |                          | Full Year  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                 | Mar.31                                    | Jun.30       | Sep.30      | Dec.31                   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011                            | 338.3                                     | 251.8        | 244.0       | 283.2                    | 1117.3   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012                            | 309.1                                     | 244.6        | 235.8       | 280.8                    | 1070.3   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013                            | 313.0                                     | 260.2        | 262.2       | 319.1                    | 1154.5   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014                            | 369.7                                     | 270.3        | 251.9       | 308.1                    | 1200   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                            | 365                                       | 285          | 280         | 308                      | 1260   |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar                       | EARNINGS PER SHARE <sup>A</sup>           |              |             |                          | Full Year  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                 | Mar.31                                    | Jun.30       | Sep.30      | Dec.31                   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011                            | .89                                       | .30          | .41         | .93                      | 2.53   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012                            | .88                                       | .31          | .30         | .78                      | 2.26   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013                            | 1.01                                      | .37          | .40         | .68                      | 2.46   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014                            | 1.17                                      | .20          | .77         | .81                      | 2.95   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                            | 1.10                                      | .33          | .44         | .88                      | 2.75   |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar                       | QUARTERLY DIVIDENDS PAID <sup>B</sup> = † |              |             |                          | Full Year  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                 | Mar.31                                    | Jun.30       | Sep.30      | Dec.31                   |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2010                            | .34                                       | .34          | .34         | .34                      | 1.36   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011                            | .36                                       | .36          | .36         | .36                      | 1.44   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012                            | .37                                       | .37          | .37         | .37                      | 1.48   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013                            | .38                                       | .38          | .38         | .38                      | 1.52   |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014                            | .40                                       | .40          | .40         | .40                      |  |  |  |  |  |  |  |  |  |  |  |  |  |

(A) Diluted EPS. Excl. gain (loss) on disc. ops.: '05, (6¢); '06, 1¢; nonrec. gain: '12, 39¢ net. '12 EPS not add due to rounding. Next earnings report due late Jan. (B) Div'ds historically paid in late Mar., June, Sept. & Dec. (C) Div'd re-investment plan avail. † Shareholder investment plan avail. (C) Incl. def'd charges. In '13: \$17.34/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '11 (elec.): 10.25%; in '13 (gas): 9.8%; in SD in '11: none spec.; in NE in '07: 10.4%; earned on avg. com. eq., '13: 9.6%. Regul. Climate: Avg.

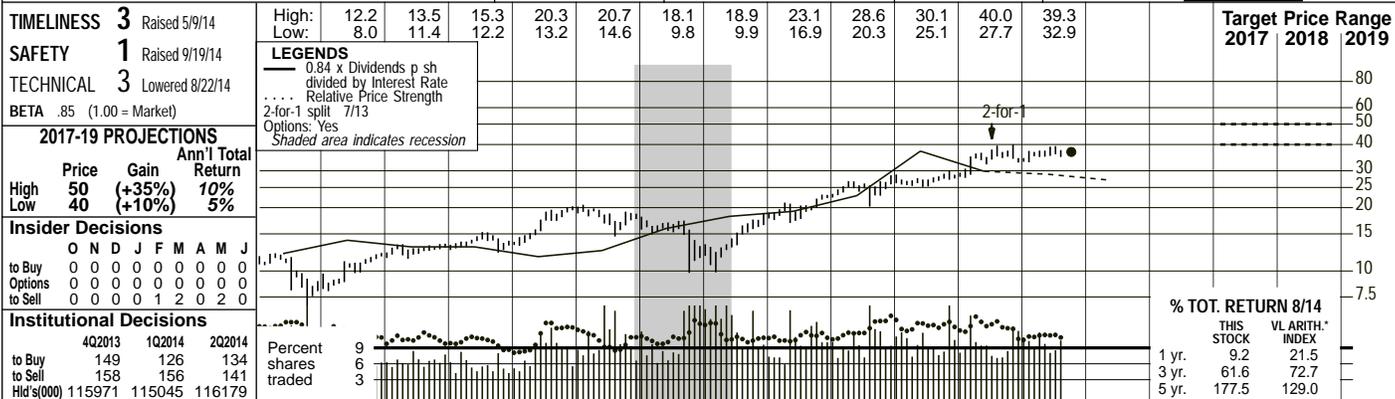
|                              |     |
|------------------------------|-----|
| Company's Financial Strength | B+  |
| Stock's Price Stability      | 100 |
| Price Growth Persistence     | 75  |
| Earnings Predictability      | 95  |

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# OGE ENERGY CORP. NYSE-OGE

RECENT PRICE **36.93** P/E RATIO **18.9** (Trailing: 17.4 Median: 14.0) RELATIVE P/E RATIO **1.04** DIV'D YLD **2.7%** VALUE LINE



| 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014                                  | 2015   | © VALUE LINE PUB. LLC           | 17-19                            |      |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------|--------|---------------------------------|----------------------------------|------|
| 10.01  | 13.95  | 21.17  | 20.40  | 19.26  | 21.62  | 27.37  | 32.83  | 21.96  | 20.68  | 21.77  | 14.79  | 19.04  | 19.96  | 18.58  | 14.45  | 12.25                                 | 12.70  | Revenues per sh                 | 14.50                            |      |
| 1.95   | 2.03   | 2.07   | 1.81   | 1.87   | 1.82   | 1.87   | 1.94   | 2.23   | 2.39   | 2.40   | 2.69   | 3.01   | 3.31   | 3.69   | 3.46   | 3.35                                  | 3.55   | "Cash Flow" per sh              | 4.00                             |      |
| 1.02   | .97    | .95    | .65    | .72    | .87    | .89    | .92    | 1.23   | 1.32   | 1.25   | 1.33   | 1.50   | 1.73   | 1.79   | 1.94   | 2.00                                  | 2.10   | Earnings per sh <sup>A</sup>    | 2.50                             |      |
| .67    | .67    | .67    | .67    | .67    | .67    | .67    | .67    | .67    | .68    | .70    | .71    | .73    | .76    | .80    | .85    | .93                                   | 1.03   | 1.03                            | Div'd Decl'd per sh <sup>B</sup> | 1.35 |
| .93    | 1.16   | 1.15   | 1.44   | 1.49   | 1.04   | 1.51   | 1.65   | 2.67   | 3.04   | 4.01   | 4.37   | 4.36   | 6.48   | 5.85   | 4.99   | 3.00                                  | 2.45   | Cap'l Spending per sh           | 3.75                             |      |
| 6.46   | 6.55   | 6.83   | 6.67   | 6.27   | 6.87   | 7.14   | 7.59   | 8.79   | 9.16   | 10.14  | 10.52  | 11.73  | 13.06  | 14.00  | 15.30  | 16.30                                 | 17.40  | Book Value per sh <sup>C</sup>  | 20.75                            |      |
| 161.60 | 155.73 | 155.84 | 155.98 | 157.00 | 174.80 | 180.00 | 181.20 | 182.40 | 183.60 | 187.00 | 194.00 | 195.20 | 196.20 | 197.60 | 198.50 | 200.00                                | 201.00 | Common Shs Outst'g <sup>D</sup> | 204.00                           |      |
| 13.3   | 12.1   | 10.6   | 17.4   | 14.1   | 11.8   | 14.1   | 14.9   | 13.7   | 13.8   | 12.4   | 10.8   | 13.3   | 14.4   | 15.2   | 17.7   | Bold figures are Value Line estimates |        | Avg Ann'l P/E Ratio             | 18.0                             |      |
| .69    | .69    | .69    | .89    | .77    | .67    | .74    | .79    | .74    | .73    | .75    | .72    | .85    | .90    | .97    | 1.00   |                                       |        | Relative P/E Ratio              | 1.15                             |      |
| 4.9%   | 5.7%   | 6.6%   | 5.9%   | 6.6%   | 6.5%   | 5.3%   | 4.9%   | 4.0%   | 3.8%   | 4.5%   | 5.0%   | 3.7%   | 3.1%   | 2.9%   | 2.5%   |                                       |        | Avg Ann'l Div'd Yield           | 3.0%                             |      |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$3036.1 mill. Due in 5 Yrs \$1222.2 mill.  
 LT Debt \$2409.5 mill. LT Interest \$137.3 mill.  
 (LT interest earned: 4.9x)

Leases, Uncapitalized Annual rentals \$6.7 mill.

Pension Assets-12/13 \$654.9 mill. Oblig. \$658.1 mill.

Pfd Stock None

Common Stock 199,228,945 shs.

MARKET CAP: \$7.4 billion (Large Cap)

**ELECTRIC OPERATING STATISTICS**

|                                | 2011 | 2012 | 2013 |
|--------------------------------|------|------|------|
| % Change Retail Sales (KWH)    | +3.4 | -1.8 | +1.1 |
| Avg. Indust. Use (MWH)         | 752  | 776  | 779  |
| Avg. Indust. Revs. per KWH (c) | 5.37 | 5.07 | 5.44 |
| Capacity at Peak (Mw)          | 7115 | 7139 | NA   |
| Peak Load, Summer (Mw)         | 7057 | 7000 | 6341 |
| Annual Load Factor (%)         | 52.2 | 51.6 | NA   |
| % Change Customers (yr-end)    | +8   | +1.1 | +1.1 |

Fixed Charge Cov. (%) 427 404 367

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 of change (per sh)

|             | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 |
|-------------|--------------|-------------|---------------|
| Revenues    | -1.5%        | -4.0%       | NMF           |
| "Cash Flow" | 6.5%         | 8.5%        | 2.5%          |
| Earnings    | 9.5%         | 7.5%        | 5.5%          |
| Dividends   | 2.0%         | 3.0%        | 9.0%          |
| Book Value  | 8.0%         | 8.5%        | 6.5%          |

**QUARTERLY REVENUES (\$ mill.)**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | 840.5  | 978.1  | 1212.1 | 885.2  | 3915.9    |
| 2012      | 840.7  | 855.0  | 1113.4 | 862.1  | 3671.2    |
| 2013      | 901.4  | 734.2  | 723.2  | 508.9  | 2867.7    |
| 2014      | 560.4  | 611.8  | 727.8  | 550    | 2450      |
| 2015      | 575    | 625    | 775    | 575    | 2550      |

**EARNINGS PER SHARE <sup>A</sup>**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | .13    | .52    | .90    | .18    | 1.73      |
| 2012      | .19    | .47    | .94    | .19    | 1.79      |
| 2013      | .12    | .46    | 1.08   | .29    | 1.94      |
| 2014      | .25    | .50    | 1.05   | .20    | 2.00      |
| 2015      | .20    | .55    | 1.15   | .20    | 2.10      |

**QUARTERLY DIVIDENDS PAID <sup>B</sup>**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .18125 | .18125 | .18125 | .18125 | .73       |
| 2011      | .1875  | .1875  | .1875  | .1875  | .75       |
| 2012      | .19625 | .19625 | .19625 | .19625 | .79       |
| 2013      | .20875 | .20875 | .20875 | .20875 | .84       |
| 2014      | .225   | .225   | .225   |        |           |

**BUSINESS:** OGE Energy Corp. is a holding company for Oklahoma Gas and Electric Company (OG&E), which supplies electricity to 810,000 customers in Oklahoma (88% of electric revenues) and western Arkansas (9%); wholesale is (3%). Owns 26.3% of Enable Midstream Partners. Acquired Transok 6/99. Electric revenue breakdown: residential, 42%; commercial, 26%; industrial, 19%;

**OGE Energy's utility subsidiary has asked the Oklahoma Corporation Commission (OCC) to approve its environmental compliance plan.** This was mandated by the U.S. Environmental Protection Agency. Oklahoma Gas and Electric appealed the EPA's order to the courts, but lost. So, OG&E is proposing to spend \$1.1 billion through 2019. Besides approval of the plan itself, the utility is asking the OCC to allow it to recover this spending through a rider on customers' bills. The company expects to hear from the OCC in February. OG&E will add some debt to finance these expenditures, but expects no need for an equity offering. The utility also plans to ask the Arkansas regulators for rider recovery for costs that are allocated to the state.

**The formation of Enable Midstream Partners has been a boon for OGE.** The company combined its midstream gas operations with those of CenterPoint Energy to form Enable, a master limited partnership that had an initial public offering in April. Enable's stock has risen about 15% since the IPO. In the first six months of 2014, Enable distributed \$76.5 million

other, 13%. Generating sources: coal, 42%; gas, 32%; wind, 5%; purchased, 21%. Fuel costs: 50% of revenues. '13 reported depreciation rate (utility): 2.8%. Has 3,300 employees. Chairman & CEO: Peter B. Delaney. President: Sean Trauschke. Inc.: Oklahoma. Address: 321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

to OGE. Its contribution to OGE's share net in that span was \$0.27, compared with \$0.13 from the company's midstream gas business a year earlier.

**Mild summer weather patterns have prompted us to trim our 2014 earnings estimate by a nickel a share.** Our revised estimate is at the midpoint of OGE's targeted range of \$1.94-\$2.06 a share. We forecast a mid-single-digit rise in 2015, thanks to a continued solid performance at the utility (which is benefiting from economic growth in its service area) and a greater contribution from Enable.

**We have raised the company's Financial Strength rating and the stock's Safety rank a notch each, to A+ and 1 (Highest), respectively.** The fixed-charge coverage, common-equity ratio, and earned returns on equity are all comfortably above the utility averages.

**OGE stock offers better 3- to 5-year total return potential than most utility issues.** The dividend yield—even assuming a hefty raise in the fourth quarter—is about a percentage point below the industry mean, however.

*Paul E. Debbas, CFA September 19, 2014*

(A) Diluted EPS. Excl. nonrecurring losses: '02, 20c; '03, 7c; '04, 3c; gains on discontinued operations: '02, 6c; '05, 25c; '06, 20c. '13 EPS don't add due to rounding. Next earnings report due early Nov. (B) Div'ds historically paid in late Jan., Apr., July, & Oct. (C) Incl. deferred charges. In '13: \$1.91/sh. (D) In millions, adj. for split. (E) Rate base: Net original cost. Rate allowed on com. eq. in Oklahoma in '12: 10.2%; in Arkansas in '11: 9.95%; earned on avg. com. eq., '13: 13.2%. Regulatory Climate: Average.

| OTTER TAIL CORP. NDQ-OTTR   |        |                  |   |        |        |        |           |       |       | RECENT PRICE | P/E RATIO | Trailing: 17.2<br>Median: 23.0 | RELATIVE P/E RATIO | DIV'D YLD | VALUE LINE         |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| TIMELINESS  | 2      | Lowered 9/5/14   | High: 28.9  | 27.5   | 32.0   | 31.9   | 39.4      | 46.2  | 25.4  | 25.4         | 23.5      | 25.3                           | 31.9               | 31.7      | Target Price Range |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SAFETY  | 3      | Lowered 12/24/10 | Low: 23.8   | 23.8   | 24.0   | 25.8   | 29.0      | 15.0  | 15.5  | 18.2         | 17.5      | 20.7                           | 25.2               | 27.0      | 2017 2018 2019     |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TECHNICAL   | 3      | Lowered 8/8/14   | <b>LEGENDS</b><br>1.00 x Dividends p sh divided by Interest Rate<br>Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |   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      |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BETA  | .95    | (1.00 = Market)  | <b>2017-19 PROJECTIONS</b><br>Price Gain Ann'l Total<br>High 40 (+45%) 13%<br>Low 30 (+10%) 6%  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Insider Decisions</b>  |        |                  | <table border="1"> <tr><th></th><th>O</th><th>N</th><th>D</th><th>J</th><th>F</th><th>M</th><th>A</th><th>M</th><th>J</th></tr> <tr><td>to Buy</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>Options</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>to Sell</td><td>0</td><td>2</td><td>0</td><td>0</td><td>2</td><td>0</td><td>0</td><td>0</td><td>0</td></tr> </table> |        |        |        |           |       |       |              |           |                                |                    |           |                    |              | O            | N                                | D      | J      | F    | M    | A    | M       | J    | to Buy | 0    | 0         | 0     | 0     | 0     | 0    | 0    | 0    | 0                     | Options | 0     | 0     | 0     | 0     | 0     | 1     | 0     | 0     | 0     | to Sell | 0     | 2     | 0     | 0     | 2     | 0     | 0            | 0            | 0               |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  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 |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   | O      | N                | D   | J      | F      | M      | A         | M     | J     |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Buy  | 0      | 0                | 0   | 0      | 0      | 0      | 0         | 0     | 0     |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Options   | 0      | 0                | 0   | 0      | 0      | 1      | 0         | 0     | 0     |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Sell   | 0      | 2                | 0   | 0      | 2      | 0      | 0         | 0     | 0     |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Institutional Decisions</b>  |        |                  | <table border="1"> <tr><th></th><th>4Q2013</th><th>1Q2014</th><th>2Q2014</th></tr> <tr><td>to Buy</td><td>38</td><td>59</td><td>51</td></tr> <tr><td>to Sell</td><td>54</td><td>39</td><td>55</td></tr> <tr><td>Hlds(000)</td><td>11845</td><td>12156</td><td>12279</td></tr> </table>  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              | 4Q2013       | 1Q2014                           | 2Q2014 | to Buy | 38   | 59   | 51   | to Sell | 54   | 39     | 55   | Hlds(000) | 11845 | 12156 | 12279 |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                        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|   | 4Q2013 | 1Q2014           | 2Q2014  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Buy  | 38     | 59               | 51  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Sell   | 54     | 39               | 55  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hlds(000)   | 11845  | 12156            | 12279   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <thead> <tr> <th>1998</th><th>1999</th><th>2000</th><th>2001</th><th>2002</th><th>2003</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>© VALUE LINE PUB. LLC</th><th>17-19</th> </tr> </thead> <tbody> <tr> <td>18.14</td><td>19.48</td><td>23.45</td><td>26.53</td><td>27.75</td><td>29.28</td><td>30.45</td><td>35.59</td><td>37.43</td><td>41.50</td><td>37.06</td><td>29.03</td><td>31.08</td><td>29.86</td><td>23.76</td><td>24.63</td><td><b>25.80</b></td><td><b>25.90</b></td><td>Revenues per sh</td><td>33.15</td> </tr> <tr> <td>2.75</td><td>2.91</td><td>3.21</td><td>3.40</td><td>3.44</td><td>3.30</td><td>2.88</td><td>3.35</td><td>3.39</td><td>3.55</td><td>2.81</td><td>2.76</td><td>2.60</td><td>2.36</td><td>2.71</td><td>3.03</td><td><b>3.70</b></td><td><b>3.70</b></td><td>"Cash Flow" per sh</td><td>4.75</td> </tr> <tr> <td>1.29</td><td>1.45</td><td>1.60</td><td>1.68</td><td>1.79</td><td>1.51</td><td>1.50</td><td>1.78</td><td>1.69</td><td>1.78</td><td>1.09</td><td>.71</td><td>.38</td><td>.45</td><td>1.05</td><td>1.37</td><td><b>1.75</b></td><td><b>1.85</b></td><td>Earnings per sh <sup>A</sup></td><td>2.30</td> </tr> <tr> <td>.96</td><td>.99</td><td>1.02</td><td>1.04</td><td>1.06</td><td>1.08</td><td>1.10</td><td>1.12</td><td>1.15</td><td>1.17</td><td>1.19</td><td>1.19</td><td>1.19</td><td>1.19</td><td>1.19</td><td>1.19</td><td><b>1.21</b></td><td><b>1.23</b></td><td>Div'd Decl'd per sh <sup>B</sup></td><td>1.30</td> </tr> <tr> <td>1.23</td><td>1.37</td><td>1.85</td><td>2.17</td><td>2.95</td><td>1.97</td><td>1.72</td><td>2.04</td><td>2.35</td><td>5.43</td><td>7.51</td><td>4.95</td><td>2.38</td><td>2.04</td><td>3.20</td><td>4.53</td><td><b>5.00</b></td><td><b>4.40</b></td><td>Cap'l Spending per sh</td><td>4.20</td> </tr> <tr> <td>9.47</td><td>10.30</td><td>10.87</td><td>11.33</td><td>12.25</td><td>12.98</td><td>14.81</td><td>15.80</td><td>16.67</td><td>17.55</td><td>19.14</td><td>18.78</td><td>17.57</td><td>15.83</td><td>14.43</td><td>14.74</td><td><b>15.70</b></td><td><b>16.30</b></td><td>Book Value per sh <sup>C</sup></td><td>18.15</td> </tr> <tr> <td>23.76</td><td>23.85</td><td>23.85</td><td>24.65</td><td>25.59</td><td>25.72</td><td>28.98</td><td>29.40</td><td>29.52</td><td>29.85</td><td>35.38</td><td>35.81</td><td>36.00</td><td>36.10</td><td>36.17</td><td>36.27</td><td><b>37.00</b></td><td><b>38.00</b></td><td>Common Shs Outst'g <sup>D</sup></td><td>40.00</td> </tr> <tr> <td>14.4</td><td>13.9</td><td>13.5</td><td>16.4</td><td>16.0</td><td>17.8</td><td>17.3</td><td>15.4</td><td>17.3</td><td>19.0</td><td>30.1</td><td>31.2</td><td>55.1</td><td>47.5</td><td>21.7</td><td>21.1</td><td><b>21.1</b></td><td><b>21.1</b></td><td>Avg Ann'l P/E Ratio</td><td>15.0</td> </tr> <tr> <td>.75</td><td>.79</td><td>.88</td><td>.84</td><td>.87</td><td>1.01</td><td>.91</td><td>.82</td><td>.93</td><td>1.01</td><td>1.81</td><td>2.08</td><td>3.51</td><td>2.98</td><td>1.38</td><td>1.19</td><td><b>1.38</b></td><td><b>1.19</b></td><td>Relative P/E Ratio</td><td>.95</td> </tr> <tr> <td>5.2%</td><td>4.9%</td><td>4.7%</td><td>3.8%</td><td>3.7%</td><td>4.0%</td><td>4.2%</td><td>4.1%</td><td>3.9%</td><td>3.5%</td><td>3.6%</td><td>5.4%</td><td>5.7%</td><td>5.6%</td><td>5.2%</td><td>4.1%</td><td><b>5.2%</b></td><td><b>4.1%</b></td><td>Avg Ann'l Div'd Yield</td><td>3.8%</td> </tr> <tr> <td colspan="17"> <b>CAPITAL STRUCTURE as of 6/30/14</b><br/>           Total Debt \$526.9 mill. Due in 5 Yrs \$114.3 mill.<br/>           LT Debt \$498.6 mill. LT Interest \$25.0 mill.<br/>           (LT interest earned: 3.9x)         </td> </tr> <tr> <td colspan="17"> <b>Leases, Uncapitalized Annual rentals \$8 mill.</b><br/> <b>Pension Assets-12/13 \$213.6 mill. Oblig. \$254.0 mill.</b><br/> <b>Pfd Stock None</b> </td> </tr> <tr> <td colspan="17"> <b>Common Stock 36,649,018 shs. as of 7/31/14</b><br/> <b>MARKET CAP: \$1.0 billion (Mid Cap)</b> </td> </tr> <tr> <td colspan="17"> <b>ELECTRIC OPERATING STATISTICS</b> </td> </tr> <tr> <td colspan="3"></td> <td>2011</td> <td>2012</td> <td>2013</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">% Change Retail Sales (KWH)</td> <td>+6</td> <td>-1.1</td> <td>+5.8</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">Avg. Indust. Use (MWH)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">Avg. Indust. Revs. per KWH (¢)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">Capacity at Peak (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">Peak Load, Winter (Mw)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">Annual Load Factor (%)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">% Change Customers (yr-end)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td colspan="11"></td> </tr> <tr> <td colspan="3">Fixed Charge Cov. (%)</td> <td>146</td> <td>257</td> <td>359</td> <td colspan="11"></td> </tr> <tr> <td colspan="17"> <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. 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LLC | 17-19   | 18.14 | 19.48 | 23.45 | 26.53 | 27.75 | 29.28 | 30.45 | 35.59 | 37.43 | 41.50   | 37.06 | 29.03 | 31.08 | 29.86 | 23.76 | 24.63 | <b>25.80</b> | <b>25.90</b> | Revenues per sh | 33.15 | 2.75 | 2.91 | 3.21 | 3.40 | 3.44 | 3.30 | 2.88 | 3.35 | 3.39 | 3.55 | 2.81 | 2.76 | 2.60 | 2.36 | 2.71 | 3.03 | <b>3.70</b> | <b>3.70</b> | "Cash Flow" per sh | 4.75 | 1.29 | 1.45 | 1.60 | 1.68 | 1.79 | 1.51 | 1.50 | 1.78 | 1.69 | 1.78 | 1.09 | .71 | .38 | .45 | 1.05 | 1.37 | <b>1.75</b> | <b>1.85</b> | Earnings per sh <sup>A</sup> | 2.30 | .96 | .99 | 1.02 | 1.04 | 1.06 | 1.08 | 1.10 | 1.12 | 1.15 | 1.17 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | <b>1.21</b> | <b>1.23</b> | Div'd Decl'd per sh <sup>B</sup> | 1.30 | 1.23 | 1.37 | 1.85 | 2.17 | 2.95 | 1.97 | 1.72 | 2.04 | 2.35 | 5.43 | 7.51 | 4.95 | 2.38 | 2.04 | 3.20 | 4.53 | <b>5.00</b> | <b>4.40</b> | Cap'l Spending per sh | 4.20 | 9.47 | 10.30 | 10.87 | 11.33 | 12.25 | 12.98 | 14.81 | 15.80 | 16.67 | 17.55 | 19.14 | 18.78 | 17.57 | 15.83 | 14.43 | 14.74 | <b>15.70</b> | <b>16.30</b> | Book Value per sh <sup>C</sup> | 18.15 | 23.76 | 23.85 | 23.85 | 24.65 | 25.59 | 25.72 | 28.98 | 29.40 | 29.52 | 29.85 | 35.38 | 35.81 | 36.00 | 36.10 | 36.17 | 36.27 | <b>37.00</b> | <b>38.00</b> | Common Shs Outst'g <sup>D</sup> | 40.00 | 14.4 | 13.9 | 13.5 | 16.4 | 16.0 | 17.8 | 17.3 | 15.4 | 17.3 | 19.0 | 30.1 | 31.2 | 55.1 | 47.5 | 21.7 | 21.1 | <b>21.1</b> | <b>21.1</b> | Avg Ann'l P/E Ratio | 15.0 | .75 | .79 | .88 | .84 | .87 | 1.01 | .91 | .82 | .93 | 1.01 | 1.81 | 2.08 | 3.51 | 2.98 | 1.38 | 1.19 | <b>1.38</b> | <b>1.19</b> | Relative P/E Ratio | .95 | 5.2% | 4.9% | 4.7% | 3.8% | 3.7% | 4.0% | 4.2% | 4.1% | 3.9% | 3.5% | 3.6% | 5.4% | 5.7% | 5.6% | 5.2% | 4.1% | <b>5.2%</b> | <b>4.1%</b> | Avg Ann'l Div'd Yield | 3.8% | <b>CAPITAL STRUCTURE as of 6/30/14</b><br>Total Debt \$526.9 mill. 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Revs. per KWH (¢) |  |  | NA | NA | NA |  |  |  |  |  |  |  |  |  |  |  | Capacity at Peak (Mw) |  |  | NA | NA | NA |  |  |  |  |  |  |  |  |  |  |  | Peak Load, Winter (Mw) |  |  | NA | NA | NA |  |  |  |  |  |  |  |  |  |  |  | Annual Load Factor (%) |  |  | NA | NA | NA |  |  |  |  |  |  |  |  |  |  |  | % Change Customers (yr-end) |  |  | NA | NA | NA |  |  |  |  |  |  |  |  |  |  |  | Fixed Charge Cov. (%) |  |  | 146 | 257 | 359 |  |  |  |  |  |  |  |  |  |  |  | <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 to '17-'19<br>Revenues 1.0% -6.0% 4.0%<br>"Cash Flow" -2.5% -5.5% 10.0%<br>Earnings -9.5% -18.5% 15.5%<br>Dividends 1.5% .5% 1.5%<br>Book Value 3.5% -1.0% 3.0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>OTTER TAIL REPORTED GOOD RESULTS FOR THE SECOND QUARTER.</b> The top line advanced roughly 10% in the recent interim, on a year-over-year basis. This strength was broad based. 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But subscribers seeking long-term capital appreciation potential can likely find more-suitable choices elsewhere. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <i>Michael Napoli, CFA September 19, 2014</i> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>QUARTERLY REVENUES (\$ mill.)</b> |  |  | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |  |  |  |  |  |  |  |  |  |  | 2011 | 249.1 | 283.3 | 282.4 | 263.1 | 1077.9 |  |  |  |  |  |  |  |  |  |  |  | 2012 | 219.9 | 211.4 | 215.3 | 212.6 | 859.2 |  |  |  |  |  |  |  |  |  |  |  | 2013 | 218.0 | 212.4 | 229.8 | 233.1 | 893.3 |  |  |  |  |  |  |  |  |  |  |  | 2014 | 240.5 | 234.6 | 240 | 239.9 | 955 |  |  |  |  |  |  |  |  |  |  |  | 2015 | 245 | 240 | 250 | 250 | 985 |  |  |  |  |  |  |  |  |  |  |  | <b>EARNINGS PER SHARE <sup>A</sup></b> |  |  | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |  |  |  |  |  |  |  |  |  |  | 2011 | .14 | .14 | .20 | d.03 | .45 |  |  |  |  |  |  |  |  |  |  |  | 2012 | .28 | .19 | .13 | .47 | 1.05 |  |  |  |  |  |  |  |  |  |  |  | 2013 | .41 | .21 | .41 | .35 | 1.37 |  |  |  |  |  |  |  |  |  |  |  | 2014 | .59 | .27 | .45 | .44 | 1.75 |  |  |  |  |  |  |  |  |  |  |  | 2015 | .55 | .32 | .50 | .48 | 1.85 |  |  |  |  |  |  |  |  |  |  |  | <b>QUARTERLY DIVIDENDS PAID <sup>B</sup></b> |  |  | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |  |  |  |  |  |  |  |  |  |  | 2010 | .298 | .298 | .298 | .298 | 1.19 |  |  |  |  |  |  |  |  |  |  |  | 2011 | .298 | .298 | .298 | .298 | 1.19 |  |  |  |  |  |  |  |  |  |  |  | 2012 | .298 | .298 | .298 | .298 | 1.19 |  |  |  |  |  |  |  |  |  |  |  | 2013 | .298 | .298 | .298 | .298 | 1.19 |  |  |  |  |  |  |  |  |  |  |  | 2014 | .303 | .303 | .303 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1998  | 1999   | 2000             | 2001  | 2002   | 2003   | 2004   | 2005      | 2006  | 2007  | 2008         | 2009      | 2010                           | 2011               | 2012      | 2013               | 2014         | 2015         | © VALUE LINE PUB. LLC            | 17-19  |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18.14   | 19.48  | 23.45            | 26.53   | 27.75  | 29.28  | 30.45  | 35.59     | 37.43 | 41.50 | 37.06        | 29.03     | 31.08                          | 29.86              | 23.76     | 24.63              | <b>25.80</b> | <b>25.90</b> | Revenues per sh                  | 33.15  |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2.75  | 2.91   | 3.21             | 3.40  | 3.44   | 3.30   | 2.88   | 3.35      | 3.39  | 3.55  | 2.81         | 2.76      | 2.60                           | 2.36               | 2.71      | 3.03               | <b>3.70</b>  | <b>3.70</b>  | "Cash Flow" per sh               | 4.75   |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.29  | 1.45   | 1.60             | 1.68  | 1.79   | 1.51   | 1.50   | 1.78      | 1.69  | 1.78  | 1.09         | .71       | .38                            | .45                | 1.05      | 1.37               | <b>1.75</b>  | <b>1.85</b>  | Earnings per sh <sup>A</sup>     | 2.30   |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| .96   | .99    | 1.02             | 1.04  | 1.06   | 1.08   | 1.10   | 1.12      | 1.15  | 1.17  | 1.19         | 1.19      | 1.19                           | 1.19               | 1.19      | 1.19               | <b>1.21</b>  | <b>1.23</b>  | Div'd Decl'd per sh <sup>B</sup> | 1.30   |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.23  | 1.37   | 1.85             | 2.17  | 2.95   | 1.97   | 1.72   | 2.04      | 2.35  | 5.43  | 7.51         | 4.95      | 2.38                           | 2.04               | 3.20      | 4.53               | <b>5.00</b>  | <b>4.40</b>  | Cap'l Spending per sh            | 4.20   |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 9.47  | 10.30  | 10.87            | 11.33   | 12.25  | 12.98  | 14.81  | 15.80     | 16.67 | 17.55 | 19.14        | 18.78     | 17.57                          | 15.83              | 14.43     | 14.74              | <b>15.70</b> | <b>16.30</b> | Book Value per sh <sup>C</sup>   | 18.15  |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23.76   | 23.85  | 23.85            | 24.65   | 25.59  | 25.72  | 28.98  | 29.40     | 29.52 | 29.85 | 35.38        | 35.81     | 36.00                          | 36.10              | 36.17     | 36.27              | <b>37.00</b> | <b>38.00</b> | Common Shs Outst'g <sup>D</sup>  | 40.00  |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14.4  | 13.9   | 13.5             | 16.4  | 16.0   | 17.8   | 17.3   | 15.4      | 17.3  | 19.0  | 30.1         | 31.2      | 55.1                           | 47.5               | 21.7      | 21.1               | <b>21.1</b>  | <b>21.1</b>  | Avg Ann'l P/E Ratio              | 15.0   |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| .75   | .79    | .88              | .84   | .87    | 1.01   | .91    | .82       | .93   | 1.01  | 1.81         | 2.08      | 3.51                           | 2.98               | 1.38      | 1.19               | <b>1.38</b>  | <b>1.19</b>  | Relative P/E Ratio               | .95    |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5.2%  | 4.9%   | 4.7%             | 3.8%  | 3.7%   | 4.0%   | 4.2%   | 4.1%      | 3.9%  | 3.5%  | 3.6%         | 5.4%      | 5.7%                           | 5.6%               | 5.2%      | 4.1%               | <b>5.2%</b>  | <b>4.1%</b>  | Avg Ann'l Div'd Yield            | 3.8%   |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CAPITAL STRUCTURE as of 6/30/14</b><br>Total Debt \$526.9 mill. Due in 5 Yrs \$114.3 mill.<br>LT Debt \$498.6 mill. LT Interest \$25.0 mill.<br>(LT interest earned: 3.9x)   |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Leases, Uncapitalized Annual rentals \$8 mill.</b><br><b>Pension Assets-12/13 \$213.6 mill. Oblig. \$254.0 mill.</b><br><b>Pfd Stock None</b>  |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Common Stock 36,649,018 shs. as of 7/31/14</b><br><b>MARKET CAP: \$1.0 billion (Mid Cap)</b>   |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ELECTRIC OPERATING STATISTICS</b>  |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
|   |        |                  | 2011  | 2012   | 2013   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| % Change Retail Sales (KWH)   |        |                  | +6  | -1.1   | +5.8   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Use (MWH)  |        |                  | NA  | NA     | NA     |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Revs. per KWH (¢)  |        |                  | NA  | NA     | NA     |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity at Peak (Mw)   |        |                  | NA  | NA     | NA     |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peak Load, Winter (Mw)  |        |                  | NA  | NA     | NA     |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Annual Load Factor (%)  |        |                  | NA  | NA     | NA     |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| % Change Customers (yr-end)   |        |                  | NA  | NA     | NA     |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed Charge Cov. (%)   |        |                  | 146   | 257    | 359    |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 to '17-'19<br>Revenues 1.0% -6.0% 4.0%<br>"Cash Flow" -2.5% -5.5% 10.0%<br>Earnings -9.5% -18.5% 15.5%<br>Dividends 1.5% .5% 1.5%<br>Book Value 3.5% -1.0% 3.0%  |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      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 |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  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| <b>OTTER TAIL REPORTED GOOD RESULTS FOR THE SECOND QUARTER.</b> The top line advanced roughly 10% in the recent interim, on a year-over-year basis. This strength was broad based. The electric business benefited from greater sales to pipeline and commercial customers, an increase in fuel clause adjustment revenue, and higher Environmental Costs Recovery rider revenue. Meanwhile, the Manufacturing line's BTM subsidiary gained from greater sales to producers of energy-related, recreational, and lawn and garden equipment. Elsewhere, the Construction unit benefited from increased construction activity and growth in electric transmission and distribution work. In addition, higher demand for polyvinyl chloride (PVC) pipe boosted sales at the Plastics business, though greater cost of pipe sold hurt earnings here. Overall, though, share net of \$0.27 compared favorably with the prior-year tally.   |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Solid performance will likely continue going forward.</b> The Electric segment should further benefit from a healthy operating environment in the coming quarters. Both retail kilowatt-hour sales and rider   |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>recovery revenue will probably continue to increase.</b> The Manufacturing line's BTM operation should post good results, though we think this will be partly offset by lower revenues and earnings at the T.O. Plastics subsidiary. Meanwhile, profitability at the Construction business ought to benefit from improved cost control processes and more-selective bidding on projects with the potential for higher margins. Elsewhere, earnings at the Plastics line will probably remain soft, as greater PVC resin costs are not expected to be fully recovered from higher sales prices for PVC pipe. Overall, we anticipate a healthy revenue advance and a significant bottom-line improvement for the company for full-year 2014. Moderate growth will probably continue from 2015 onward.  |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>This stock has fallen a notch in Timeliness, but remains well ranked for year-ahead relative price performance.</b> Moreover, income-oriented investors may find the healthy dividend yield attractive. But subscribers seeking long-term capital appreciation potential can likely find more-suitable choices elsewhere.  |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <i>Michael Napoli, CFA September 19, 2014</i>   |        |                  |   |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>QUARTERLY REVENUES (\$ mill.)</b>  |        |                  | Mar.31  | Jun.30 | Sep.30 | Dec.31 | Full Year |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011  | 249.1  | 283.3            | 282.4   | 263.1  | 1077.9 |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012  | 219.9  | 211.4            | 215.3   | 212.6  | 859.2  |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013  | 218.0  | 212.4            | 229.8   | 233.1  | 893.3  |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014  | 240.5  | 234.6            | 240   | 239.9  | 955    |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015  | 245    | 240              | 250   | 250    | 985    |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>EARNINGS PER SHARE <sup>A</sup></b>  |        |                  | Mar.31  | Jun.30 | Sep.30 | Dec.31 | Full Year |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011  | .14    | .14              | .20   | d.03   | .45    |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012  | .28    | .19              | .13   | .47    | 1.05   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013  | .41    | .21              | .41   | .35    | 1.37   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014  | .59    | .27              | .45   | .44    | 1.75   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015  | .55    | .32              | .50   | .48    | 1.85   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>QUARTERLY DIVIDENDS PAID <sup>B</sup></b>  |        |                  | Mar.31  | Jun.30 | Sep.30 | Dec.31 | Full Year |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2010  | .298   | .298             | .298  | .298   | 1.19   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011  | .298   | .298             | .298  | .298   | 1.19   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012  | .298   | .298             | .298  | .298   | 1.19   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013  | .298   | .298             | .298  | .298   | 1.19   |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014  | .303   | .303             | .303  |        |        |        |           |       |       |              |           |                                |                    |           |                    |              |              |                                  |        |        |      |      |      |         |      |        |      |           |       |       |       |      |      |      |                       |         |       |       |       |       |       |       |       |       |       |         |       |       |       |       |       |       |              |              |                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                    |      |      |      |      |      |      |      |      |      |      |      |      |     |     |     |      |      |             |             |                              |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |              |              |                                 |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                     |      |     |     |     |     |     |      |     |     |     |      |      |      |      |      |      |      |             |             |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |      |      |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                                |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                        |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |    |    |    |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |        |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |       |       |       |  |  |  |  |  |  |  |  |  |  |  |      |       |       |     |       |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |     |     |     |      |     |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |      |     |     |     |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |           |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |

(A) Diluted earnings. Excl. nonrecurring gains (losses): '98, 7¢; '99, 34¢; '10, (44¢); '11, 26¢; '13, 2¢; gains (losses) from discount operations: '04, 8¢; '05, 33¢; '06, 1¢; '11, (\$1.11); '12, (\$1.22). Earnings may not sum due to rounding. Next earnings report due early November. (B) Div'ds historically paid in early March, June, Sept., and Dec. ■ Div'd reinvestment plan avail. (C) Incl. intangibles. In '13: \$52.3 mill., \$1.44/sh. (D) In mill. (E) Regulatory Climate: MN, ND, Average; SD, Above Average.

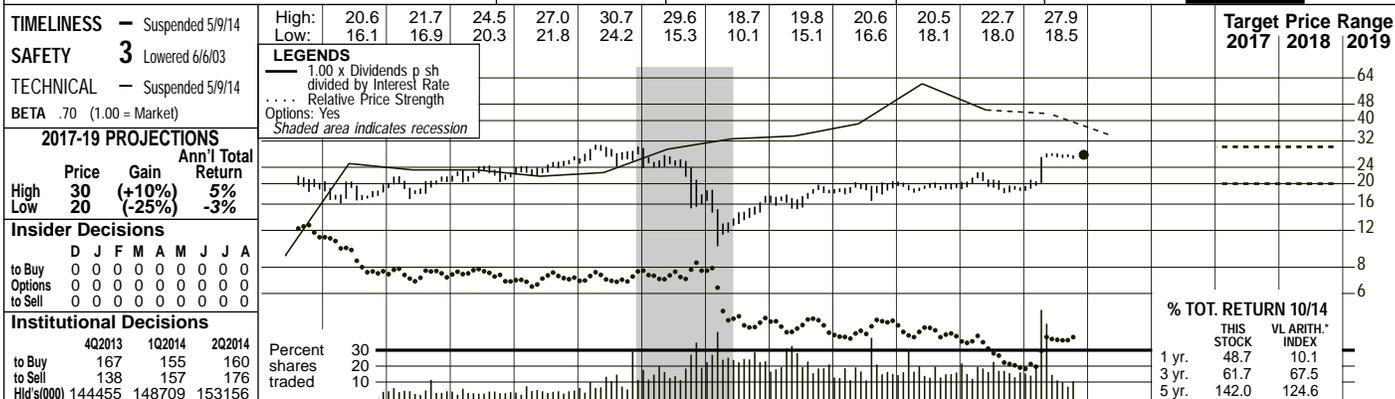
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**Company's Financial Strength** B+  
**Stock's Price Stability** 85  
**Price Growth Persistence** 20  
**Earnings Predictability** 50

**To subscribe call 1-800-VALUELINE**

# PEPCO HOLDINGS NYSE-POM

RECENT PRICE **27.51** P/E RATIO **20.5** (Trailing: 21.5 Median: 15.0) RELATIVE P/E RATIO **1.13** DIV'D YLD **3.9%** VALUE LINE



**TIMELINESS** — Suspended 5/9/14  
**SAFETY** **3** Lowered 6/6/03  
**TECHNICAL** — Suspended 5/9/14  
**BETA** .70 (1.00 = Market)

**2017-19 PROJECTIONS**

|       |    |      |        |                    |        |
|-------|----|------|--------|--------------------|--------|
| Price | 30 | Gain | (+10%) | Ann'l Total Return | 5%     |
| High  | 30 | Low  | 20     | Gain               | (-25%) |
| Low   | 20 | Gain | (-25%) | Return             | -3%    |

**Insider Decisions**

|         |   |   |   |   |   |   |   |   |
|---------|---|---|---|---|---|---|---|---|
|         | D | J | F | M | A | M | J | A |
| to Buy  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| to Sell | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

**Institutional Decisions**

|            |        |        |        |
|------------|--------|--------|--------|
|            | 4Q2013 | 1Q2014 | 2Q2014 |
| to Buy     | 167    | 155    | 160    |
| to Sell    | 138    | 157    | 176    |
| Hld's(000) | 144455 | 148709 | 153156 |

Percent shares traded: 30, 20, 10

|  |        |        |        |        |        |        |        |        |        |        |                                       |        |                         |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------------------|--------|-------------------------|--------|
| Pepeco Holdings, Inc. (PHI) was formed on August 1, 2002, upon the merger of Potomac Electric Power Co. (PEPCO) and Conectiv. In the \$2.2 billion deal, PEPCO common stockholders received one common share in PHI for each of their shares, and Conectiv investors exchanged each of their common shares for \$25 worth of PHI stock and cash, prorated 50/50. | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014                                  | 2015   | © VALUE LINE PUB. LLC   | 17-19  |
|  | 38.35  | 42.49  | 43.57  | 46.71  | 48.88  | 41.66  | 31.27  | 26.02  | 22.09  | 18.64  | 19.85                                 | 21.25  | Revenues per sh         | 25.40  |
|  | 3.71   | 3.67   | 3.47   | 3.30   | 3.55   | 2.82   | 2.97   | 3.00   | 3.21   | 3.01   | 3.25                                  | 3.45   | "Cash Flow" per sh      | 3.75   |
|  | 1.46   | 1.49   | 1.33   | 1.53   | 1.93   | 1.06   | 1.24   | 1.14   | 1.24   | 1.14   | 1.25                                  | 1.45   | Earnings per sh A       | 1.75   |
|  | 1.00   | 1.00   | 1.04   | 1.04   | 1.08   | 1.08   | 1.08   | 1.08   | 1.08   | 1.08   | 1.08                                  | 1.08   | Div'd Decl'd per sh B   | 1.08   |
|  | 2.75   | 2.46   | 2.47   | 3.11   | 3.57   | 3.89   | 3.56   | 4.14   | 5.29   | 5.23   | 5.20                                  | 5.20   | Cap'l Spending per sh C | 4.00   |
|  | 17.87  | 18.88  | 18.82  | 20.04  | 19.14  | 19.15  | 18.79  | 19.06  | 19.33  | 17.24  | 19.45                                 | 20.10  | Book Value per sh C     | 21.90  |
|  | 188.33 | 189.82 | 191.93 | 200.51 | 218.91 | 222.27 | 225.08 | 227.50 | 230.02 | 250.32 | 252.00                                | 254.00 | Common Shs Outst'g D    | 260.00 |
|  | 13.6   | 14.9   | 18.1   | 18.2   | 12.2   | 13.7   | 14.0   | 16.7   | 15.6   | 17.5   | Bold figures are Value Line estimates |        | Avg Ann'l P/E Ratio     | 14.0   |
|  | .72    | .79    | .98    | .97    | .73    | .91    | .89    | 1.05   | .99    | .98    |                                       |        | Relative P/E Ratio      | .90    |
|  | 5.0%   | 4.5%   | 4.3%   | 3.7%   | 4.6%   | 7.4%   | 6.2%   | 5.7%   | 5.6%   | 5.4%   |                                       |        | Avg Ann'l Div'd Yield   | 4.9%   |

|   |        |        |        |        |        |        |        |        |        |        |       |       |                        |       |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|------------------------|-------|
| <b>CAPITAL STRUCTURE as of 9/30/14</b>                                  | 7221.8 | 8065.5 | 8362.9 | 9366.4 | 10700  | 9259.0 | 7039.0 | 5920.0 | 5081.0 | 4666.0 | 5000  | 5400  | Revenues (\$mill)      | 6600  |
| Total Debt \$5750 mill. Due in 5 Yrs \$1612 mill.                       | 261.3  | 277.4  | 254.4  | 296.5  | 400.0  | 235.0  | 276.0  | 257.0  | 285.0  | 280.0  | 315   | 370   | Net Profit (\$mill)    | 455   |
| LT Debt \$4691 mill. LT Interest \$260 mill. (LT interest earned: 3.7x) | 38.7%  | 38.8%  | 39.1%  | 39.3%  | 29.6%  | 31.9%  | 18.8%  | 37.2%  | 35.4%  | 35.3%  | 35.0% | 35.0% | Income Tax Rate        | 35.0% |
|   | --     | --     | --     | --     | --     | --     | --     | 10.1%  | 7.4%   | 6.4%   | 6.0%  | 5.0%  | AFUDC % to Net Profit  | 4.0%  |
| <b>Pension Assets-12/13 \$2.0 bill. Oblig. \$2.2 bill.</b>              | 59.7%  | 57.1%  | 54.6%  | 54.1%  | 56.2%  | 53.8%  | 49.0%  | 49.1%  | 47.3%  | 48.4%  | 47.5% | 47.5% | Long-Term Debt Ratio   | 49.5% |
|   | 39.6%  | 42.3%  | 45.1%  | 45.9%  | 43.8%  | 46.2%  | 51.0%  | 50.9%  | 52.7%  | 51.6%  | 52.5% | 52.5% | Common Equity Ratio    | 50.5% |
| <b>Pfd Stock None</b>   | 8494.0 | 8469.3 | 8004.0 | 8753.0 | 9568.0 | 9203.0 | 8292.0 | 8516.0 | 8432.0 | 8668.0 | 9300  | 9700  | Total Capital (\$mill) | 11500 |
|   | 7088.0 | 7312.0 | 7576.6 | 7876.7 | 8314.0 | 8863.0 | 7673.0 | 8220.0 | 8846.0 | 9704.0 | 10000 | 10500 | Net Plant (\$mill)     | 12000 |
| <b>Common Stock 251,907,108 shs. as of 10/20/14</b>                     | 5.0%   | 5.0%   | 5.1%   | 5.1%   | 5.8%   | 4.5%   | 5.1%   | 4.5%   | 4.9%   | 4.9%   | 4.5%  | 5.0%  | Return on Total Cap'l  | 5.5%  |
|   | 7.6%   | 7.6%   | 7.0%   | 7.4%   | 9.5%   | 5.5%   | 6.5%   | 5.9%   | 6.4%   | 6.5%   | 6.5%  | 7.5%  | Return on Shr. Equity  | 8.0%  |
|   | 7.7%   | 7.7%   | 7.0%   | 7.4%   | 9.5%   | 5.5%   | 6.5%   | 5.9%   | 6.4%   | 6.5%   | 6.5%  | 7.5%  | Return on Com Equity E | 8.0%  |
| <b>MARKET CAP: \$6.9 billion (Large Cap)</b>                            | 2.5%   | 2.4%   | 1.5%   | 2.3%   | 4.2%   | NMF    | 8%     | 3%     | 8%     | .2%    | .5%   | 1.5%  | Retained to Com Eq     | 2.5%  |
|   | 68%    | 69%    | 78%    | 68%    | 56%    | 101%   | 87%    | 95%    | 87%    | 96%    | 90%   | 77%   | All Div'ds to Net Prof | 69%   |

**BUSINESS:** Pepeco Holdings, Inc. consists mainly of three electric utility subsidiaries: Potomac Electric Power Co., serving Washington, D.C. and adjoining areas of Maryland; Delmarva Power, which serves the peninsula area of Delaware, Maryland and Virginia; and Atlantic City Electric, serving southern New Jersey. In July 2010, Pepeco sold competitive energy business (Conectiv Energy) to Calpine Corp. Electricity customers: 1.8 million; gas customers: 125,000. Electricity breakdown: residential, 40%; commercial, 41%; other, 19%. 2013 depreciation rate: 2.5%. Has approximately 5,025 employees as of 12/31/12. Chrmn., Pres. & CEO: Joseph M. Rigby, Inc.: DE. Address: 701 Ninth Street, N.W., Wash., D.C. 20068. Telephone.: 202-872-2000. Internet: www.pepecoholdings.com.

|                     |              |             |               |
|---------------------|--------------|-------------|---------------|
| <b>ANNUAL RATES</b> | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 |
| of change (per sh)  | 10 Yrs.      | 5 Yrs.      | to '17-'19    |
| Revenues            | -6.5%        | -13.5%      | 2.0%          |
| "Cash Flow"         | -2.5%        | -2.0%       | 3.5%          |
| Earnings            | -4.0%        | -6.0%       | 7.0%          |
| Dividends           | 8.5%         | 5%          | 0.0%          |
| Book Value          | .5%          | -1.0%       | 3.0%          |

|           |                               |        |        |        |           |
|-----------|-------------------------------|--------|--------|--------|-----------|
| Cal-endar | QUARTERLY REVENUES (\$ mill.) |        |        |        | Full Year |
|           | Mar.31                        | Jun.30 | Sep.30 | Dec.31 |           |
| 2011      | 1634                          | 1409   | 1643   | 1234   | 5920.0    |
| 2012      | 1292                          | 1179   | 1476   | 1134   | 5081.0    |
| 2013      | 1178                          | 1053   | 1344   | 1091   | 4666.0    |
| 2014      | 1330                          | 1117   | 1313   | 1240   | 5000      |
| 2015      | 1350                          | 1200   | 1500   | 1350   | 5400      |

|           |                       |        |        |        |           |
|-----------|-----------------------|--------|--------|--------|-----------|
| Cal-endar | EARNINGS PER SHARE AF |        |        |        | Full Year |
|           | Mar.31                | Jun.30 | Sep.30 | Dec.31 |           |
| 2011      | .28                   | .42    | .35    | .09    | 1.14      |
| 2012      | .30                   | .27    | .49    | .18    | 1.24      |
| 2013      | .24                   | .22    | .44    | .24    | 1.14      |
| 2014      | .30                   | .21    | .44    | .30    | 1.25      |
| 2015      | .30                   | .30    | .55    | .30    | 1.45      |

|           |                            |        |        |        |           |
|-----------|----------------------------|--------|--------|--------|-----------|
| Cal-endar | QUARTERLY DIVIDENDS PAID B |        |        |        | Full Year |
|           | Mar.31                     | Jun.30 | Sep.30 | Dec.31 |           |
| 2010      | .27                        | .27    | .27    | .27    | 1.08      |
| 2011      | .27                        | .27    | .27    | .27    | 1.08      |
| 2012      | .27                        | .27    | .27    | .27    | 1.08      |
| 2013      | .27                        | .27    | .27    | .27    | 1.08      |
| 2014      | .27                        | .27    | .27    | .27    | 1.08      |

**The takeover of Pepeco Holdings by Exelon Corporation is making progress, and it is expected to be completed by the second or third quarter of 2015.** The all-cash transaction of approximately \$6.8 billion, in which Chicago-based Exelon will pay Pepeco Holdings owners \$27.25 a share was announced earlier in April. The proposed merger was approved by shareholders of Pepeco on September 23rd. Further, the State Corporation Commission of Virginia also endorsed the union earlier this month, allowing the deal to move another step closer toward completion. However, the transaction is still subject to certain closing conditions and remaining regulatory approval by the Federal Energy Regulatory Commission, and public service commissions in New Jersey, Maryland, Delaware, and the District of Columbia. The State Commission of Maryland is currently expected to begin hearings starting in January 2015.

**Multi-jurisdictional merger approvals are complex.** Pepeco Holdings currently owns utilities in Delaware, Maryland, New Jersey, and the District of Columbia. It is expected to complement the utilities that

Exelon owns including Philadelphia's PECO Energy Co. and Baltimore Gas and Electric. In order to gain regulatory approval the two companies have agreed to offer \$100 million in customer benefits. Still, there is no guarantee that the deal will go through. The combined entity would serve approximately 10 million customers in the midwest and mid-Atlantic regions, and state regulators would have to find that the new company will provide direct and tangible benefits to the customers.

**Management has narrowed its guidance for 2014.** The earlier guidance range for 2014 of \$1.12-\$1.27 per share was revised to \$1.17-\$1.27 per share. Our share net estimate of \$1.25 is at the higher end of this range.

**Due to the impending acquisition by Exelon Corporation, the Timeliness rank for this equity stays suspended.** This stock is currently trading above the purchase price of \$27.25. To eliminate any downside risk in case the deal falls through, we suggest investors sell their holdings at the prevailing price.

Saumya Ajila  
November 21, 2014

(A) Based on dil. shs. Excl. nonrecur. items: '03, d69c; '04, 1c; '05, 47c; '06, d1c; '08, 46c; '10, 62c; '13, 69c. Next eqs. rpt. due late Feb. (B) Div'ds paid in early March, June, Sep., and Dec. (C) Div'd reinvest. plan. (D) Incl. def'd chgs: '12, \$4.8 bill. or \$20.87/sh. (E) In mill. (F) Rate allowed in MD: 9.36% ('13-Pepco), 10.0% ('09-Delmarva); DC: 9.6% ('10-Pep.); DEL: 10.0% ('06-Del.); NJ: 9.75% ('13-ACE); Earned on '13 avg. com. eq., 6.5%. Reg. Clim.: Avg. (F) Qtrly eqs. may not add due to chng. in shs.

|                              |    |
|------------------------------|----|
| Company's Financial Strength | B+ |
| Stock's Price Stability      | 95 |
| Price Growth Persistence     | 15 |
| Earnings Predictability      | 70 |

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|  |                               |                    |  |        |           |        |        |        |        | 58.52        | 15.8      | (Trailing: 16.3; Median: 15.0) | 0.89               | 4.1%      |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      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| TIMELINESS   | 3                             | Lowered 10/10/14   | High: 40.5   | 45.8   | 46.7      | 51.0   | 51.7   | 42.9   | 38.0   | 42.7         | 48.9      | 54.7                           | 61.9               | 58.8      | Target Price Range |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |  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| SAFETY   | 1                             | Raised 5/3/13      | Low: 28.3  | 36.3   | 39.8      | 38.3   | 36.8   | 26.3   | 22.3   | 32.3         | 37.3      | 45.9                           | 51.5               | 51.2      | 2017 2018 2019     |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      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|      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  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| TECHNICAL  | 3                             | Lowered 10/31/14   |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BETA   | .70                           | (1.00 = Market)    | <b>2017-19 PROJECTIONS</b><br><table border="1"> <tr> <td>Price</td> <td>Gain</td> <td>Ann'l Total Return</td> </tr> <tr> <td>High 65</td> <td>(+10%)</td> <td>7%</td> </tr> <tr> <td>Low 50</td> <td>(-15%)</td> <td>3%</td> </tr> </table> |        |           |        |        |        |        |              |           |                                |                    |           |                    | Price                                 | Gain                          | Ann'l Total Return      | High 65 | (+10%)                      | 7%        | Low 50                  | (-15%) | 3%                     |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |     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| Price  | Gain                          | Ann'l Total Return |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |   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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      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| High 65  | (+10%)                        | 7%                 |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  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| Low 50   | (-15%)                        | 3%                 |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |              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| <b>Insider Decisions</b><br><table border="1"> <tr> <td></td> <td>D</td> <td>J</td> <td>F</td> <td>M</td> <td>A</td> <td>M</td> <td>J</td> <td>J</td> <td>A</td> </tr> <tr> <td>to Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>2</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table>  |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       | D                             | J                       | F       | M                           | A         | M                       | J      | J                      | A      | to Buy | 0    | 0                              | 0     | 0     | 0      | 0                     | 0      | 0                     | 0     | Options                | 0      | 0     | 0      | 0                      | 0     | 0                   | 0      | 0                           | 0      | to Sell | 2     | 0     | 0     | 0     | 0     | 0     | 0     | 0               | 0     |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |      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|  | D                             | J                  | F  | M      | A         | M      | J      | J      | A      |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       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    |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  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| to Buy   | 0                             | 0                  | 0  | 0      | 0         | 0      | 0      | 0      | 0      |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |            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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Options  | 0                             | 0                  | 0  | 0      | 0         | 0      | 0      | 0      | 0      |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Sell  | 2                             | 0                  | 0  | 0      | 0         | 0      | 0      | 0      | 0      |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       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|      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Institutional Decisions</b><br><table border="1"> <tr> <td></td> <td>4Q2013</td> <td>1Q2014</td> <td>2Q2014</td> </tr> <tr> <td>to Buy</td> <td>169</td> <td>160</td> <td>169</td> </tr> <tr> <td>to Sell</td> <td>172</td> <td>177</td> <td>171</td> </tr> <tr> <td>Hlds(000)</td> <td>86068</td> <td>87519</td> <td>87807</td> </tr> </table>   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       | 4Q2013                        | 1Q2014                  | 2Q2014  | to Buy                      | 169       | 160                     | 169    | to Sell                | 172    | 177    | 171  | Hlds(000)                      | 86068 | 87519 | 87807  |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        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     |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  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     |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4Q2013                        | 1Q2014             | 2Q2014   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |      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    |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    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| to Buy   | 169                           | 160                | 169  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |  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 |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Sell  | 172                           | 177                | 171  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |  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 |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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| Hlds(000)  | 86068                         | 87519              | 87807  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |      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     |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |    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| <table border="1"> <tr> <td>1998</td> <td>1999</td> <td>2000</td> <td>2001</td> <td>2002</td> <td>2003</td> <td>2004</td> <td>2005</td> <td>2006</td> <td>2007</td> <td>2008</td> <td>2009</td> <td>2010</td> <td>2011</td> <td>2012</td> <td>2013</td> <td>2014</td> <td>2015</td> <td>© VALUE LINE PUB. LLC</td> <td>17-19</td> </tr> <tr> <td>25.12</td> <td>28.57</td> <td>43.50</td> <td>53.66</td> <td>28.90</td> <td>30.87</td> <td>31.59</td> <td>30.16</td> <td>34.03</td> <td>35.07</td> <td>33.37</td> <td>32.50</td> <td>30.01</td> <td>29.67</td> <td>30.09</td> <td>31.35</td> <td>31.60</td> <td>32.80</td> <td>Revenues per sh</td> <td>35.75</td> </tr> <tr> <td>7.34</td> <td>7.73</td> <td>7.99</td> <td>8.72</td> <td>7.01</td> <td>7.33</td> <td>6.93</td> <td>5.76</td> <td>9.70</td> <td>9.29</td> <td>8.13</td> <td>8.08</td> <td>6.85</td> <td>7.52</td> <td>7.92</td> <td>8.15</td> <td>8.30</td> <td>8.75</td> <td>"Cash Flow" per sh</td> <td>9.50</td> </tr> <tr> <td>2.85</td> <td>3.18</td> <td>3.35</td> <td>3.68</td> <td>2.53</td> <td>2.52</td> <td>2.58</td> <td>2.24</td> <td>3.17</td> <td>2.96</td> <td>2.12</td> <td>2.26</td> <td>3.08</td> <td>2.99</td> <td>3.50</td> <td>3.66</td> <td>3.65</td> <td>3.85</td> <td>Earnings per sh A</td> <td>4.25</td> </tr> <tr> <td>1.23</td> <td>1.33</td> <td>1.43</td> <td>1.53</td> <td>1.63</td> <td>1.73</td> <td>1.83</td> <td>1.93</td> <td>2.03</td> <td>2.10</td> <td>2.10</td> <td>2.10</td> <td>2.10</td> <td>2.10</td> <td>2.67</td> <td>2.23</td> <td>2.33</td> <td>2.44</td> <td>Div'd Decl'd per sh B</td> <td>2.80</td> </tr> <tr> <td>3.76</td> <td>4.05</td> <td>7.76</td> <td>12.27</td> <td>9.81</td> <td>7.60</td> <td>5.86</td> <td>6.39</td> <td>7.59</td> <td>9.37</td> <td>9.46</td> <td>7.64</td> <td>7.03</td> <td>8.26</td> <td>8.24</td> <td>9.36</td> <td>9.10</td> <td>9.55</td> <td>Cap'l Spending per sh</td> <td>9.25</td> </tr> <tr> <td>25.50</td> <td>26.00</td> <td>28.09</td> <td>29.46</td> <td>29.44</td> <td>31.00</td> <td>32.14</td> <td>34.57</td> <td>34.48</td> <td>35.15</td> <td>34.16</td> <td>32.69</td> <td>33.86</td> <td>34.98</td> <td>36.20</td> <td>38.07</td> <td>39.35</td> <td>40.80</td> <td>Book Value per sh C</td> <td>45.25</td> </tr> <tr> <td>84.83</td> <td>84.83</td> <td>84.83</td> <td>84.83</td> <td>91.26</td> <td>91.29</td> <td>91.79</td> <td>99.08</td> <td>99.96</td> <td>100.49</td> <td>100.89</td> <td>101.43</td> <td>108.77</td> <td>109.25</td> <td>109.74</td> <td>110.18</td> <td>110.75</td> <td>111.25</td> <td>Common Shs Outst'g D</td> <td>117.50</td> </tr> <tr> <td>15.2</td> <td>11.9</td> <td>11.3</td> <td>12.0</td> <td>14.4</td> <td>14.0</td> <td>15.8</td> <td>19.2</td> <td>13.7</td> <td>14.9</td> <td>16.1</td> <td>13.7</td> <td>12.6</td> <td>14.6</td> <td>14.3</td> <td>15.3</td> <td colspan="2">Bold figures are Value Line estimates</td> <td>Avg Ann'l P/E Ratio</td> <td>13.5</td> </tr> <tr> <td>.79</td> <td>.68</td> <td>.73</td> <td>.61</td> <td>.79</td> <td>.80</td> <td>.83</td> <td>1.02</td> <td>.74</td> <td>.79</td> <td>.97</td> <td>.91</td> <td>.80</td> <td>.92</td> <td>.91</td> <td>.86</td> <td colspan="2"></td> <td>Relative P/E Ratio</td> <td>.85</td> </tr> <tr> <td>2.8%</td> <td>3.5%</td> <td>3.8%</td> <td>3.5%</td> <td>4.5%</td> <td>4.9%</td> <td>4.5%</td> <td>4.5%</td> <td>4.7%</td> <td>4.8%</td> <td>6.2%</td> <td>6.8%</td> <td>5.4%</td> <td>4.8%</td> <td>5.3%</td> <td>4.0%</td> <td colspan="2"></td> <td>Avg Ann'l Div'd Yield</td> <td>4.8%</td> </tr> <tr> <td colspan="16"> <b>CAPITAL STRUCTURE as of 6/30/14</b><br/>                 Total Debt \$3545.0 mill. Due in 5 Yrs \$1685.6 mill.<br/>                 LT Debt \$2999.5 mill. LT Interest \$159.6 mill.<br/>                 Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes.<br/>                 (LT interest earned: 4.3x)<br/>                 Leases, Uncapitalized Annual rentals \$20.0 mill.<br/>                 Pension Assets-12/13 \$2264.1 mill.<br/>                 Pfd Stock None<br/>                 Common Stock 110,408,854 shs. as of 7/25/14<br/>                 MARKET CAP: \$6.5 billion (Large Cap)             </td> </tr> <tr> <td colspan="16"> <table border="1"> <tr> <td>2899.7</td> <td>2988.0</td> <td>3401.7</td> <td>3523.6</td> <td>3367.1</td> <td>3297.1</td> <td>3263.6</td> <td>3241.4</td> <td>3301.8</td> <td>3454.6</td> <td>3500</td> <td>3650</td> <td>Revenues (\$mill)</td> <td>4200</td> </tr> <tr> <td>235.2</td> <td>223.2</td> <td>317.1</td> <td>298.8</td> <td>213.6</td> <td>229.2</td> <td>330.4</td> <td>328.2</td> <td>387.4</td> <td>406.1</td> <td>405</td> <td>435</td> <td>Net Profit (\$mill)</td> <td>505</td> </tr> <tr> <td>35.4%</td> <td>36.2%</td> <td>33.0%</td> <td>33.6%</td> <td>23.4%</td> <td>36.9%</td> <td>31.9%</td> <td>34.0%</td> <td>36.2%</td> <td>34.4%</td> <td>34.0%</td> <td>34.0%</td> <td>Income Tax Rate</td> <td>34.0%</td> </tr> <tr> <td>6.9%</td> <td>10.4%</td> <td>11.1%</td> <td>14.8%</td> <td>17.5%</td> <td>11.2%</td> <td>11.7%</td> <td>12.8%</td> <td>9.7%</td> <td>10.0%</td> <td>9.0%</td> <td>8.0%</td> <td>AFUDC % to Net Profit</td> <td>6.0%</td> </tr> <tr> <td>46.7%</td> <td>43.2%</td> <td>48.4%</td> <td>47.0%</td> <td>46.8%</td> <td>50.4%</td> <td>45.3%</td> <td>44.1%</td> <td>44.6%</td> <td>40.0%</td> <td>42.0%</td> <td>40.0%</td> <td>Long-Term Debt Ratio</td> <td>39.5%</td> </tr> <tr> <td>53.3%</td> <td>56.8%</td> <td>51.6%</td> <td>53.0%</td> <td>53.2%</td> <td>49.6%</td> <td>54.7%</td> <td>55.9%</td> <td>55.4%</td> <td>60.0%</td> <td>58.0%</td> <td>55.5%</td> <td>Common Equity Ratio</td> <td>60.5%</td> </tr> <tr> <td>5535.2</td> <td>6033.4</td> <td>6678.7</td> <td>6658.7</td> <td>6477.6</td> <td>6686.6</td> <td>6729.1</td> <td>6840.9</td> <td>7171.9</td> <td>6990.9</td> <td>7535</td> <td>8190</td> <td>Total Capital (\$mill)</td> <td>8800</td> </tr> <tr> <td>7535.5</td> <td>7577.1</td> <td>7881.9</td> <td>8436.4</td> <td>8916.7</td> <td>9257.8</td> <td>9578.8</td> <td>9962.3</td> <td>10396</td> <td>10889</td> <td>11380</td> <td>11905</td> <td>Net Plant (\$mill)</td> <td>13600</td> </tr> <tr> <td>5.6%</td> <td>5.0%</td> <td>6.2%</td> <td>5.9%</td> <td>4.7%</td> <td>4.8%</td> <td>6.5%</td> <td>6.4%</td> <td>6.8%</td> <td>7.1%</td> <td>6.5%</td> <td>6.5%</td> <td>Return on Total Cap'l</td> <td>7.0%</td> </tr> <tr> <td>8.0%</td> <td>6.5%</td> <td>9.2%</td> <td>8.5%</td> <td>6.2%</td> <td>6.9%</td> <td>9.0%</td> <td>8.6%</td> <td>9.8%</td> <td>9.7%</td> <td>9.5%</td> <td>9.5%</td> <td>Return on Shr. Equity</td> <td>9.5%</td> </tr> <tr> <td>8.0%</td> <td>6.5%</td> <td>9.2%</td> <td>8.5%</td> <td>6.2%</td> <td>6.9%</td> <td>9.0%</td> <td>8.6%</td> <td>9.8%</td> <td>9.7%</td> <td>9.5%</td> <td>9.5%</td> <td>Return on Com Equity E</td> <td>9.5%</td> </tr> <tr> <td>2.3%</td> <td>1.0%</td> <td>3.4%</td> <td>2.5%</td> <td>.3%</td> <td>.7%</td> <td>3.1%</td> <td>2.8%</td> <td>4.1%</td> <td>4.1%</td> <td>3.5%</td> <td>3.5%</td> <td>Retained to Com Eq</td> <td>3.5%</td> </tr> <tr> <td>71%</td> <td>85%</td> <td>63%</td> <td>70%</td> <td>96%</td> <td>89%</td> <td>66%</td> <td>68%</td> <td>58%</td> <td>58%</td> <td>63%</td> <td>63%</td> <td>All Div'ds to Net Prof</td> <td>65%</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <b>ELECTRIC OPERATING STATISTICS</b><br/> <table border="1"> <tr> <td></td> <td>2011</td> <td>2012</td> <td>2013</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>+1.8</td> <td>-2</td> <td>-2</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>632</td> <td>647</td> <td>644</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>7.78</td> <td>7.86</td> <td>8.21</td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>8577</td> <td>8864</td> <td>8398</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>7087</td> <td>7207</td> <td>6927</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>50.0</td> <td>48.8</td> <td>50.0</td> </tr> <tr> <td>% Change Customers (yr-end)</td> <td>+8</td> <td>+1.3</td> <td>+1.4</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <b>Business:</b> Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.1 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 49%; commercial, 39%; industrial, 5%; other, 7%. Generating sources: coal, 33%; nuclear, 27%; gas &amp; other, 18%; purchased, 22%. Fuel costs: 32% of revenues. Has 6,400 employees. '13 reported deprec. rate: 3.0%. Chairman, President &amp; CEO: Donald E. Brandt. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.             </td> </tr> <tr> <td colspan="16"> <b>Pinnacle West's utility subsidiary has a single-issue rate case pending.</b> Arizona Public Service (APS) wants to place its 739-megawatt stake in Four Corners Units 4 and 5, coal-fired facilities that it bought for \$182 million, in the rate base. (APS retired Units 1, 2, and 3, which are older.) The utility is seeking a rate hike of \$65.4 million (2.3%). It expects a ruling from the Arizona Corporation Commission (ACC) by yearend.             </td> </tr> <tr> <td colspan="16"> <b>The utility is also asking the ACC for approval to add gas-fired generating capacity.</b> APS has proposed building 510 mw and retiring 220 mw of older capacity. The cost of the project would be \$600 million-\$700 million. A ruling from the ACC is likely in late 2014 or early 2015. Construction would begin in 2016, with completion expected in the second quarter of 2018.             </td> </tr> <tr> <td colspan="16"> <b>The utility doesn't plan to file a rate case until 2016 (at the earliest), but wants to address the issue of rate design.</b> APS (like many other utilities) believes customers that use rooftop solar aren't paying a rate that is adequate to compensate for their use of the electric grid. Thus, these customers are being subsidized by nonsolar ratepayers. Discussions with the ACC and other parties are ongoing. 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Debbas, CFA October 31, 2014             </td> </tr> <tr> <td colspan="16"> <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">QUARTERLY REVENUES (\$ mill.)</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2011</td> <td>648.9</td> <td>799.8</td> <td>1124.8</td> <td>667.9</td> <td>3241.4</td> </tr> <tr> <td>2012</td> <td>620.6</td> <td>878.6</td> <td>1109.5</td> <td>693.1</td> <td>3301.8</td> </tr> <tr> <td>2013</td> <td>686.6</td> <td>915.8</td> <td>1152.4</td> <td>699.8</td> <td>3454.6</td> </tr> <tr> <td>2014</td> <td>686.3</td> <td>906.3</td> <td>1200</td> <td>707.4</td> <td>3500</td> </tr> <tr> <td>2015</td> <td>700</td> <td>950</td> <td>1250</td> <td>750</td> <td>3650</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">EARNINGS PER SHARE A</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2011</td> <td>d.15</td> <td>.78</td> <td>2.24</td> <td>.11</td> <td>2.99</td> </tr> <tr> <td>2012</td> <td>d.07</td> <td>1.12</td> <td>2.21</td> <td>.24</td> <td>3.50</td> </tr> <tr> <td>2013</td> <td>.22</td> <td>1.18</td> <td>2.04</td> <td>.22</td> <td>3.66</td> </tr> <tr> <td>2014</td> <td>.14</td> <td>1.19</td> <td>2.17</td> <td>.15</td> <td>3.65</td> </tr> <tr> <td>2015</td> <td>.20</td> <td>1.25</td> <td>2.20</td> <td>.20</td> <td>3.85</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">QUARTERLY DIVIDENDS PAID B</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2010</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>2.10</td> </tr> <tr> <td>2011</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>2.10</td> </tr> <tr> <td>2012</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.545</td> <td>2.12</td> </tr> <tr> <td>2013</td> <td>.545</td> <td>.545</td> <td>.545</td> <td>.5675</td> <td>2.20</td> </tr> <tr> <td>2014</td> <td>.5675</td> <td>.5675</td> <td>.5675</td> <td>.595</td> <td></td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <b>(A)</b> Diluted EPS. 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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.             </td> </tr> <tr> <td colspan="16"> <table border="1"> <tr> <td>Company's Financial Strength</td> <td>A+</td> </tr> <tr> <td>Stock's Price Stability</td> <td>100</td> </tr> <tr> <td>Price Growth Persistence</td> <td>60</td> </tr> <tr> <td>Earnings Predictability</td> <td>65</td> </tr> </table> </td> </tr> <tr> <td colspan="16"> <b>To subscribe call 1-800-VALUELINE</b> </td> </tr> </table> |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    | 1998                                  | 1999                          | 2000                    | 2001    | 2002                        | 2003      | 2004                    | 2005   | 2006                   | 2007   | 2008   | 2009 | 2010                           | 2011  | 2012  | 2013   | 2014                  | 2015   | © VALUE LINE PUB. LLC | 17-19 | 25.12                  | 28.57  | 43.50 | 53.66  | 28.90                  | 30.87 | 31.59               | 30.16  | 34.03                       | 35.07  | 33.37   | 32.50 | 30.01 | 29.67 | 30.09 | 31.35 | 31.60 | 32.80 | Revenues per sh | 35.75 | 7.34            | 7.73  | 7.99 | 8.72  | 7.01  | 7.33  | 6.93  | 5.76  | 9.70  | 9.29  | 8.13 | 8.08  | 6.85 | 7.52 | 7.92                  | 8.15 | 8.30  | 8.75  | "Cash Flow" per sh | 9.50  | 2.85  | 3.18  | 3.35  | 3.68  | 2.53  | 2.52  | 2.58  | 2.24  | 3.17                 | 2.96  | 2.12  | 2.26  | 3.08  | 2.99  | 3.50  | 3.66  | 3.65  | 3.85  | Earnings per sh A | 4.25  | 1.23  | 1.33  | 1.43                | 1.53  | 1.63   | 1.73   | 1.83   | 1.93   | 2.03   | 2.10   | 2.10   | 2.10   | 2.10   | 2.10   | 2.67 | 2.23 | 2.33                   | 2.44 | Div'd Decl'd per sh B | 2.80   | 3.76   | 4.05   | 7.76   | 12.27  | 9.81   | 7.60   | 5.86  | 6.39  | 7.59  | 9.37  | 9.46               | 7.64  | 7.03 | 8.26 | 8.24 | 9.36 | 9.10 | 9.55 | Cap'l Spending per sh | 9.25 | 25.50 | 26.00 | 28.09 | 29.46 | 29.44                 | 31.00 | 32.14 | 34.57 | 34.48 | 35.15 | 34.16 | 32.69 | 33.86 | 34.98 | 36.20 | 38.07 | 39.35 | 40.80 | Book Value per sh C   | 45.25 | 84.83 | 84.83 | 84.83 | 84.83 | 91.26 | 91.29 | 91.79 | 99.08 | 99.96 | 100.49 | 100.89 | 101.43 | 108.77                 | 109.25 | 109.74 | 110.18 | 110.75 | 111.25 | Common Shs Outst'g D | 117.50 | 15.2 | 11.9 | 11.3 | 12.0 | 14.4 | 14.0 | 15.8               | 19.2 | 13.7 | 14.9 | 16.1 | 13.7 | 12.6 | 14.6 | 14.3 | 15.3 | Bold figures are Value Line estimates |     | Avg Ann'l P/E Ratio | 13.5 | .79                    | .68 | .73 | .61 | .79 | .80 | .83 | 1.02 | .74 | .79 | .97 | .91 | .80 | .92 | .91 | .86 |  |  | Relative P/E Ratio | .85 | 2.8% | 3.5% | 3.8% | 3.5% | 4.5% | 4.9% | 4.5% | 4.5% | 4.7% | 4.8% | 6.2% | 6.8% | 5.4% | 4.8% | 5.3% | 4.0% |  |  | Avg Ann'l Div'd Yield | 4.8% | <b>CAPITAL STRUCTURE as of 6/30/14</b><br>Total Debt \$3545.0 mill. Due in 5 Yrs \$1685.6 mill.<br>LT Debt \$2999.5 mill. LT Interest \$159.6 mill.<br>Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes.<br>(LT interest earned: 4.3x)<br>Leases, Uncapitalized Annual rentals \$20.0 mill.<br>Pension Assets-12/13 \$2264.1 mill.<br>Pfd Stock None<br>Common Stock 110,408,854 shs. as of 7/25/14<br>MARKET CAP: \$6.5 billion (Large Cap) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <table border="1"> <tr> <td>2899.7</td> <td>2988.0</td> <td>3401.7</td> <td>3523.6</td> <td>3367.1</td> <td>3297.1</td> <td>3263.6</td> <td>3241.4</td> <td>3301.8</td> <td>3454.6</td> <td>3500</td> <td>3650</td> <td>Revenues (\$mill)</td> <td>4200</td> </tr> <tr> <td>235.2</td> <td>223.2</td> <td>317.1</td> <td>298.8</td> <td>213.6</td> <td>229.2</td> <td>330.4</td> <td>328.2</td> <td>387.4</td> <td>406.1</td> <td>405</td> <td>435</td> <td>Net Profit (\$mill)</td> <td>505</td> </tr> <tr> <td>35.4%</td> <td>36.2%</td> <td>33.0%</td> <td>33.6%</td> <td>23.4%</td> <td>36.9%</td> <td>31.9%</td> <td>34.0%</td> <td>36.2%</td> <td>34.4%</td> <td>34.0%</td> <td>34.0%</td> <td>Income Tax Rate</td> <td>34.0%</td> </tr> <tr> <td>6.9%</td> <td>10.4%</td> <td>11.1%</td> <td>14.8%</td> <td>17.5%</td> <td>11.2%</td> <td>11.7%</td> <td>12.8%</td> <td>9.7%</td> <td>10.0%</td> <td>9.0%</td> <td>8.0%</td> <td>AFUDC % to Net Profit</td> <td>6.0%</td> </tr> <tr> <td>46.7%</td> <td>43.2%</td> <td>48.4%</td> <td>47.0%</td> <td>46.8%</td> <td>50.4%</td> <td>45.3%</td> <td>44.1%</td> <td>44.6%</td> <td>40.0%</td> <td>42.0%</td> <td>40.0%</td> <td>Long-Term Debt Ratio</td> <td>39.5%</td> </tr> <tr> <td>53.3%</td> <td>56.8%</td> <td>51.6%</td> <td>53.0%</td> <td>53.2%</td> <td>49.6%</td> <td>54.7%</td> <td>55.9%</td> <td>55.4%</td> <td>60.0%</td> <td>58.0%</td> <td>55.5%</td> <td>Common Equity Ratio</td> <td>60.5%</td> </tr> <tr> <td>5535.2</td> <td>6033.4</td> <td>6678.7</td> <td>6658.7</td> <td>6477.6</td> <td>6686.6</td> <td>6729.1</td> <td>6840.9</td> <td>7171.9</td> <td>6990.9</td> <td>7535</td> <td>8190</td> <td>Total Capital (\$mill)</td> <td>8800</td> </tr> <tr> <td>7535.5</td> <td>7577.1</td> <td>7881.9</td> <td>8436.4</td> <td>8916.7</td> <td>9257.8</td> <td>9578.8</td> <td>9962.3</td> <td>10396</td> <td>10889</td> <td>11380</td> <td>11905</td> <td>Net Plant (\$mill)</td> <td>13600</td> </tr> <tr> <td>5.6%</td> <td>5.0%</td> <td>6.2%</td> <td>5.9%</td> <td>4.7%</td> <td>4.8%</td> <td>6.5%</td> <td>6.4%</td> <td>6.8%</td> <td>7.1%</td> <td>6.5%</td> <td>6.5%</td> <td>Return on Total Cap'l</td> <td>7.0%</td> </tr> <tr> <td>8.0%</td> <td>6.5%</td> <td>9.2%</td> <td>8.5%</td> <td>6.2%</td> <td>6.9%</td> <td>9.0%</td> <td>8.6%</td> <td>9.8%</td> <td>9.7%</td> <td>9.5%</td> <td>9.5%</td> <td>Return on Shr. 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Equity | 9.5% | 8.0% | 6.5% | 9.2% | 8.5% | 6.2% | 6.9% | 9.0% | 8.6% | 9.8% | 9.7% | 9.5% | 9.5% | Return on Com Equity E | 9.5% | 2.3% | 1.0% | 3.4% | 2.5% | .3% | .7% | 3.1% | 2.8% | 4.1% | 4.1% | 3.5% | 3.5% | Retained to Com Eq | 3.5% | 71% | 85% | 63% | 70% | 96% | 89% | 66% | 68% | 58% | 58% | 63% | 63% | All Div'ds to Net Prof | 65% | <b>ELECTRIC OPERATING STATISTICS</b><br><table border="1"> <tr> <td></td> <td>2011</td> <td>2012</td> <td>2013</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>+1.8</td> <td>-2</td> <td>-2</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>632</td> <td>647</td> <td>644</td> </tr> <tr> <td>Avg. Indust. 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Revs. per KWH (c) | 7.78 | 7.86 | 8.21 | Capacity at Peak (Mw) | 8577 | 8864 | 8398 | Peak Load, Summer (Mw) | 7087 | 7207 | 6927 | Annual Load Factor (%) | 50.0 | 48.8 | 50.0 | % Change Customers (yr-end) | +8 | +1.3 | +1.4 | <b>Business:</b> Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.1 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 49%; commercial, 39%; industrial, 5%; other, 7%. Generating sources: coal, 33%; nuclear, 27%; gas & other, 18%; purchased, 22%. Fuel costs: 32% of revenues. Has 6,400 employees. '13 reported deprec. rate: 3.0%. Chairman, President & CEO: Donald E. Brandt. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. 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Construction would begin in 2016, with completion expected in the second quarter of 2018. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>The utility doesn't plan to file a rate case until 2016 (at the earliest), but wants to address the issue of rate design.</b> APS (like many other utilities) believes customers that use rooftop solar aren't paying a rate that is adequate to compensate for their use of the electric grid. Thus, these customers are being subsidized by nonsolar ratepayers. Discussions with the ACC and other parties are ongoing. A filing to address rate design is likely in mid-2015. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>We estimate that earnings will rise in 2015 after a flattish showing this year.</b> Moderate weather patterns in the first quarter got 2014 off to a tough start. On the positive side, the utility benefits from regulatory mechanisms that provide current cost recovery for certain kinds of capital spending, such as transmission and solar capacity. Rate relief for Four Corners 4 and 5 should help lift profits in 2015. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>The board of directors has increased the dividend.</b> The raise was \$0.11 a share (4.8%) annually, which is greater than Pinnacle West's previous dividend growth target of 4%. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>This stock is of interest for conservative, income-oriented investors.</b> Its dividend yield (reflecting the latest hike) is slightly above the industry norm. The stock is ranked 1 (Highest) for Safety. Total return potential to 2017-2019 is only average for a utility, however. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Paul E. Debbas, CFA October 31, 2014 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">QUARTERLY REVENUES (\$ mill.)</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2011</td> <td>648.9</td> <td>799.8</td> <td>1124.8</td> <td>667.9</td> <td>3241.4</td> </tr> <tr> <td>2012</td> <td>620.6</td> <td>878.6</td> <td>1109.5</td> <td>693.1</td> <td>3301.8</td> </tr> <tr> <td>2013</td> <td>686.6</td> <td>915.8</td> <td>1152.4</td> <td>699.8</td> <td>3454.6</td> </tr> <tr> <td>2014</td> <td>686.3</td> <td>906.3</td> <td>1200</td> <td>707.4</td> <td>3500</td> </tr> <tr> <td>2015</td> <td>700</td> <td>950</td> <td>1250</td> <td>750</td> <td>3650</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | QUARTERLY REVENUES (\$ mill.) |  |  |  | Full Year |  | Mar.31 | Jun.30 | Sep.30 | Dec.31 |  | 2011 | 648.9 | 799.8 | 1124.8 | 667.9 | 3241.4 | 2012 | 620.6 | 878.6 | 1109.5 | 693.1 | 3301.8 | 2013 | 686.6 | 915.8 | 1152.4 | 699.8 | 3454.6 | 2014 | 686.3 | 906.3 | 1200 | 707.4 | 3500 | 2015 | 700 | 950 | 1250 | 750 | 3650 | <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">EARNINGS PER SHARE A</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2011</td> <td>d.15</td> <td>.78</td> <td>2.24</td> <td>.11</td> <td>2.99</td> </tr> <tr> <td>2012</td> <td>d.07</td> <td>1.12</td> <td>2.21</td> <td>.24</td> <td>3.50</td> </tr> <tr> <td>2013</td> <td>.22</td> <td>1.18</td> <td>2.04</td> <td>.22</td> <td>3.66</td> </tr> <tr> <td>2014</td> <td>.14</td> <td>1.19</td> <td>2.17</td> <td>.15</td> <td>3.65</td> </tr> <tr> <td>2015</td> <td>.20</td> <td>1.25</td> <td>2.20</td> <td>.20</td> <td>3.85</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | EARNINGS PER SHARE A |  |  |  | Full Year |  | Mar.31 | Jun.30 | Sep.30 | Dec.31 |  | 2011 | d.15 | .78 | 2.24 | .11 | 2.99 | 2012 | d.07 | 1.12 | 2.21 | .24 | 3.50 | 2013 | .22 | 1.18 | 2.04 | .22 | 3.66 | 2014 | .14 | 1.19 | 2.17 | .15 | 3.65 | 2015 | .20 | 1.25 | 2.20 | .20 | 3.85 | <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">QUARTERLY DIVIDENDS PAID B</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2010</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>2.10</td> </tr> <tr> <td>2011</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>2.10</td> </tr> <tr> <td>2012</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.545</td> <td>2.12</td> </tr> <tr> <td>2013</td> <td>.545</td> <td>.545</td> <td>.545</td> <td>.5675</td> <td>2.20</td> </tr> <tr> <td>2014</td> <td>.5675</td> <td>.5675</td> <td>.5675</td> <td>.595</td> <td></td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | QUARTERLY DIVIDENDS PAID B |  |  |  | Full Year |  | Mar.31 | Jun.30 | Sep.30 | Dec.31 |  | 2010 | .525 | .525 | .525 | .525 | 2.10 | 2011 | .525 | .525 | .525 | .525 | 2.10 | 2012 | .525 | .525 | .525 | .545 | 2.12 | 2013 | .545 | .545 | .545 | .5675 | 2.20 | 2014 | .5675 | .5675 | .5675 | .595 |  | <b>(A)</b> Diluted EPS. Excl. nonrec. losses: '02, 77c; '09, \$1.45; excl. gains (losses) from disc. ops.: '00, 22c; '05, (36c); '06, 10c; '08, 28c; '09, (13c); '10, 18c; '11, 10c; '12, (5c). '11 EPS don't add due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. Div'd reinvestment plan avail. (C) Incl. deferred charges. In '13: \$7.71/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '12: 10%; earned on avg. com. eq., '13: 9.9%. Regulatory Climate: Avg. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | © 2014 Value Line Publishing LLC. 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. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <table border="1"> <tr> <td>Company's Financial Strength</td> <td>A+</td> </tr> <tr> <td>Stock's Price Stability</td> <td>100</td> </tr> <tr> <td>Price Growth Persistence</td> <td>60</td> </tr> <tr> <td>Earnings Predictability</td> <td>65</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Company's Financial Strength | A+ | Stock's Price Stability | 100 | Price Growth Persistence | 60 | Earnings Predictability | 65 | <b>To subscribe call 1-800-VALUELINE</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1998   | 1999                          | 2000               | 2001   | 2002   | 2003      | 2004   | 2005   | 2006   | 2007   | 2008         | 2009      | 2010                           | 2011               | 2012      | 2013               | 2014                                  | 2015                          | © VALUE LINE PUB. LLC   | 17-19   |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |       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    |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |     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      |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25.12  | 28.57                         | 43.50              | 53.66  | 28.90  | 30.87     | 31.59  | 30.16  | 34.03  | 35.07  | 33.37        | 32.50     | 30.01                          | 29.67              | 30.09     | 31.35              | 31.60                                 | 32.80                         | Revenues per sh         | 35.75   |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7.34   | 7.73                          | 7.99               | 8.72   | 7.01   | 7.33      | 6.93   | 5.76   | 9.70   | 9.29   | 8.13         | 8.08      | 6.85                           | 7.52               | 7.92      | 8.15               | 8.30                                  | 8.75                          | "Cash Flow" per sh      | 9.50    |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |          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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2.85   | 3.18                          | 3.35               | 3.68   | 2.53   | 2.52      | 2.58   | 2.24   | 3.17   | 2.96   | 2.12         | 2.26      | 3.08                           | 2.99               | 3.50      | 3.66               | 3.65                                  | 3.85                          | Earnings per sh A       | 4.25    |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.23   | 1.33                          | 1.43               | 1.53   | 1.63   | 1.73      | 1.83   | 1.93   | 2.03   | 2.10   | 2.10         | 2.10      | 2.10                           | 2.10               | 2.67      | 2.23               | 2.33                                  | 2.44                          | Div'd Decl'd per sh B   | 2.80    |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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| 3.76   | 4.05                          | 7.76               | 12.27  | 9.81   | 7.60      | 5.86   | 6.39   | 7.59   | 9.37   | 9.46         | 7.64      | 7.03                           | 8.26               | 8.24      | 9.36               | 9.10                                  | 9.55                          | Cap'l Spending per sh   | 9.25    |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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| 25.50  | 26.00                         | 28.09              | 29.46  | 29.44  | 31.00     | 32.14  | 34.57  | 34.48  | 35.15  | 34.16        | 32.69     | 33.86                          | 34.98              | 36.20     | 38.07              | 39.35                                 | 40.80                         | Book Value per sh C     | 45.25   |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 84.83  | 84.83                         | 84.83              | 84.83  | 91.26  | 91.29     | 91.79  | 99.08  | 99.96  | 100.49 | 100.89       | 101.43    | 108.77                         | 109.25             | 109.74    | 110.18             | 110.75                                | 111.25                        | Common Shs Outst'g D    | 117.50  |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 15.2   | 11.9                          | 11.3               | 12.0   | 14.4   | 14.0      | 15.8   | 19.2   | 13.7   | 14.9   | 16.1         | 13.7      | 12.6                           | 14.6               | 14.3      | 15.3               | Bold figures are Value Line estimates |                               | Avg Ann'l P/E Ratio     | 13.5    |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| .79  | .68                           | .73                | .61  | .79    | .80       | .83    | 1.02   | .74    | .79    | .97          | .91       | .80                            | .92                | .91       | .86                |                                       |                               | Relative P/E Ratio      | .85     |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |              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| 2.8%   | 3.5%                          | 3.8%               | 3.5%   | 4.5%   | 4.9%      | 4.5%   | 4.5%   | 4.7%   | 4.8%   | 6.2%         | 6.8%      | 5.4%                           | 4.8%               | 5.3%      | 4.0%               |                                       |                               | Avg Ann'l Div'd Yield   | 4.8%    |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CAPITAL STRUCTURE as of 6/30/14</b><br>Total Debt \$3545.0 mill. Due in 5 Yrs \$1685.6 mill.<br>LT Debt \$2999.5 mill. LT Interest \$159.6 mill.<br>Incl. \$13.4 mill. Palo Verde sale leaseback lessor notes.<br>(LT interest earned: 4.3x)<br>Leases, Uncapitalized Annual rentals \$20.0 mill.<br>Pension Assets-12/13 \$2264.1 mill.<br>Pfd Stock None<br>Common Stock 110,408,854 shs. as of 7/25/14<br>MARKET CAP: \$6.5 billion (Large Cap)  |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  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| <table border="1"> <tr> <td>2899.7</td> <td>2988.0</td> <td>3401.7</td> <td>3523.6</td> <td>3367.1</td> <td>3297.1</td> <td>3263.6</td> <td>3241.4</td> <td>3301.8</td> <td>3454.6</td> <td>3500</td> <td>3650</td> <td>Revenues (\$mill)</td> <td>4200</td> </tr> <tr> <td>235.2</td> <td>223.2</td> <td>317.1</td> <td>298.8</td> <td>213.6</td> <td>229.2</td> <td>330.4</td> <td>328.2</td> <td>387.4</td> <td>406.1</td> <td>405</td> <td>435</td> <td>Net Profit (\$mill)</td> <td>505</td> </tr> <tr> <td>35.4%</td> <td>36.2%</td> <td>33.0%</td> <td>33.6%</td> <td>23.4%</td> <td>36.9%</td> <td>31.9%</td> <td>34.0%</td> <td>36.2%</td> <td>34.4%</td> <td>34.0%</td> <td>34.0%</td> <td>Income Tax Rate</td> <td>34.0%</td> </tr> <tr> <td>6.9%</td> <td>10.4%</td> <td>11.1%</td> <td>14.8%</td> <td>17.5%</td> <td>11.2%</td> <td>11.7%</td> <td>12.8%</td> <td>9.7%</td> <td>10.0%</td> <td>9.0%</td> <td>8.0%</td> <td>AFUDC % to Net Profit</td> <td>6.0%</td> </tr> <tr> <td>46.7%</td> <td>43.2%</td> <td>48.4%</td> <td>47.0%</td> <td>46.8%</td> <td>50.4%</td> <td>45.3%</td> <td>44.1%</td> <td>44.6%</td> <td>40.0%</td> <td>42.0%</td> <td>40.0%</td> <td>Long-Term Debt Ratio</td> <td>39.5%</td> </tr> <tr> <td>53.3%</td> <td>56.8%</td> <td>51.6%</td> <td>53.0%</td> <td>53.2%</td> <td>49.6%</td> <td>54.7%</td> <td>55.9%</td> <td>55.4%</td> <td>60.0%</td> <td>58.0%</td> <td>55.5%</td> <td>Common Equity Ratio</td> <td>60.5%</td> </tr> <tr> <td>5535.2</td> <td>6033.4</td> <td>6678.7</td> <td>6658.7</td> <td>6477.6</td> <td>6686.6</td> <td>6729.1</td> <td>6840.9</td> <td>7171.9</td> <td>6990.9</td> <td>7535</td> <td>8190</td> <td>Total Capital (\$mill)</td> <td>8800</td> </tr> <tr> <td>7535.5</td> <td>7577.1</td> <td>7881.9</td> <td>8436.4</td> <td>8916.7</td> <td>9257.8</td> <td>9578.8</td> <td>9962.3</td> <td>10396</td> <td>10889</td> <td>11380</td> <td>11905</td> <td>Net Plant (\$mill)</td> <td>13600</td> </tr> <tr> <td>5.6%</td> <td>5.0%</td> <td>6.2%</td> <td>5.9%</td> <td>4.7%</td> <td>4.8%</td> <td>6.5%</td> <td>6.4%</td> <td>6.8%</td> <td>7.1%</td> <td>6.5%</td> <td>6.5%</td> <td>Return on Total Cap'l</td> <td>7.0%</td> </tr> <tr> <td>8.0%</td> <td>6.5%</td> <td>9.2%</td> <td>8.5%</td> <td>6.2%</td> <td>6.9%</td> <td>9.0%</td> <td>8.6%</td> <td>9.8%</td> <td>9.7%</td> <td>9.5%</td> <td>9.5%</td> <td>Return on Shr. Equity</td> <td>9.5%</td> </tr> <tr> <td>8.0%</td> <td>6.5%</td> <td>9.2%</td> <td>8.5%</td> <td>6.2%</td> <td>6.9%</td> <td>9.0%</td> <td>8.6%</td> <td>9.8%</td> <td>9.7%</td> <td>9.5%</td> <td>9.5%</td> <td>Return on Com Equity E</td> <td>9.5%</td> </tr> <tr> <td>2.3%</td> <td>1.0%</td> <td>3.4%</td> <td>2.5%</td> <td>.3%</td> <td>.7%</td> <td>3.1%</td> <td>2.8%</td> <td>4.1%</td> <td>4.1%</td> <td>3.5%</td> <td>3.5%</td> <td>Retained to Com Eq</td> <td>3.5%</td> </tr> <tr> <td>71%</td> <td>85%</td> <td>63%</td> <td>70%</td> <td>96%</td> <td>89%</td> <td>66%</td> <td>68%</td> <td>58%</td> <td>58%</td> <td>63%</td> <td>63%</td> <td>All Div'ds to Net Prof</td> <td>65%</td> </tr> </table>  |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    | 2899.7                                | 2988.0                        | 3401.7                  | 3523.6  | 3367.1                      | 3297.1    | 3263.6                  | 3241.4 | 3301.8                 | 3454.6 | 3500   | 3650 | Revenues (\$mill)              | 4200  | 235.2 | 223.2  | 317.1                 | 298.8  | 213.6                 | 229.2 | 330.4                  | 328.2  | 387.4 | 406.1  | 405                    | 435   | Net Profit (\$mill) | 505    | 35.4%                       | 36.2%  | 33.0%   | 33.6% | 23.4% | 36.9% | 31.9% | 34.0% | 36.2% | 34.4% | 34.0%           | 34.0% | Income Tax Rate | 34.0% | 6.9% | 10.4% | 11.1% | 14.8% | 17.5% | 11.2% | 11.7% | 12.8% | 9.7% | 10.0% | 9.0% | 8.0% | AFUDC % to Net Profit | 6.0% | 46.7% | 43.2% | 48.4%              | 47.0% | 46.8% | 50.4% | 45.3% | 44.1% | 44.6% | 40.0% | 42.0% | 40.0% | Long-Term Debt Ratio | 39.5% | 53.3% | 56.8% | 51.6% | 53.0% | 53.2% | 49.6% | 54.7% | 55.9% | 55.4%             | 60.0% | 58.0% | 55.5% | Common Equity Ratio | 60.5% | 5535.2 | 6033.4 | 6678.7 | 6658.7 | 6477.6 | 6686.6 | 6729.1 | 6840.9 | 7171.9 | 6990.9 | 7535 | 8190 | Total Capital (\$mill) | 8800 | 7535.5                | 7577.1 | 7881.9 | 8436.4 | 8916.7 | 9257.8 | 9578.8 | 9962.3 | 10396 | 10889 | 11380 | 11905 | Net Plant (\$mill) | 13600 | 5.6% | 5.0% | 6.2% | 5.9% | 4.7% | 4.8% | 6.5%                  | 6.4% | 6.8%  | 7.1%  | 6.5%  | 6.5%  | Return on Total Cap'l | 7.0%  | 8.0%  | 6.5%  | 9.2%  | 8.5%  | 6.2%  | 6.9%  | 9.0%  | 8.6%  | 9.8%  | 9.7%  | 9.5%  | 9.5%  | Return on Shr. Equity | 9.5%  | 8.0%  | 6.5%  | 9.2%  | 8.5%  | 6.2%  | 6.9%  | 9.0%  | 8.6%  | 9.8%  | 9.7%   | 9.5%   | 9.5%   | Return on Com Equity E | 9.5%   | 2.3%   | 1.0%   | 3.4%   | 2.5%   | .3%                  | .7%    | 3.1% | 2.8% | 4.1% | 4.1% | 3.5% | 3.5% | Retained to Com Eq | 3.5% | 71%  | 85%  | 63%  | 70%  | 96%  | 89%  | 66%  | 68%  | 58%                                   | 58% | 63%                 | 63%  | All Div'ds to Net Prof | 65% |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2899.7   | 2988.0                        | 3401.7             | 3523.6   | 3367.1 | 3297.1    | 3263.6 | 3241.4 | 3301.8 | 3454.6 | 3500         | 3650      | Revenues (\$mill)              | 4200               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |      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     |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  | 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| 235.2  | 223.2                         | 317.1              | 298.8  | 213.6  | 229.2     | 330.4  | 328.2  | 387.4  | 406.1  | 405          | 435       | Net Profit (\$mill)            | 505                |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 35.4%  | 36.2%                         | 33.0%              | 33.6%  | 23.4%  | 36.9%     | 31.9%  | 34.0%  | 36.2%  | 34.4%  | 34.0%        | 34.0%     | Income Tax Rate                | 34.0%              |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6.9%   | 10.4%                         | 11.1%              | 14.8%  | 17.5%  | 11.2%     | 11.7%  | 12.8%  | 9.7%   | 10.0%  | 9.0%         | 8.0%      | AFUDC % to Net Profit          | 6.0%               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 46.7%  | 43.2%                         | 48.4%              | 47.0%  | 46.8%  | 50.4%     | 45.3%  | 44.1%  | 44.6%  | 40.0%  | 42.0%        | 40.0%     | Long-Term Debt Ratio           | 39.5%              |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 53.3%  | 56.8%                         | 51.6%              | 53.0%  | 53.2%  | 49.6%     | 54.7%  | 55.9%  | 55.4%  | 60.0%  | 58.0%        | 55.5%     | Common Equity Ratio            | 60.5%              |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5535.2   | 6033.4                        | 6678.7             | 6658.7   | 6477.6 | 6686.6    | 6729.1 | 6840.9 | 7171.9 | 6990.9 | 7535         | 8190      | Total Capital (\$mill)         | 8800               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7535.5   | 7577.1                        | 7881.9             | 8436.4   | 8916.7 | 9257.8    | 9578.8 | 9962.3 | 10396  | 10889  | 11380        | 11905     | Net Plant (\$mill)             | 13600              |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5.6%   | 5.0%                          | 6.2%               | 5.9%   | 4.7%   | 4.8%      | 6.5%   | 6.4%   | 6.8%   | 7.1%   | 6.5%         | 6.5%      | Return on Total Cap'l          | 7.0%               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8.0%   | 6.5%                          | 9.2%               | 8.5%   | 6.2%   | 6.9%      | 9.0%   | 8.6%   | 9.8%   | 9.7%   | 9.5%         | 9.5%      | Return on Shr. Equity          | 9.5%               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |     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               |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |         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     |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8.0%   | 6.5%                          | 9.2%               | 8.5%   | 6.2%   | 6.9%      | 9.0%   | 8.6%   | 9.8%   | 9.7%   | 9.5%         | 9.5%      | Return on Com Equity E         | 9.5%               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2.3%   | 1.0%                          | 3.4%               | 2.5%   | .3%    | .7%       | 3.1%   | 2.8%   | 4.1%   | 4.1%   | 3.5%         | 3.5%      | Retained to Com Eq             | 3.5%               |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71%  | 85%                           | 63%                | 70%  | 96%    | 89%       | 66%    | 68%    | 58%    | 58%    | 63%          | 63%       | All Div'ds to Net Prof         | 65%                |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  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| <b>ELECTRIC OPERATING STATISTICS</b><br><table border="1"> <tr> <td></td> <td>2011</td> <td>2012</td> <td>2013</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>+1.8</td> <td>-2</td> <td>-2</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>632</td> <td>647</td> <td>644</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>7.78</td> <td>7.86</td> <td>8.21</td> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>8577</td> <td>8864</td> <td>8398</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>7087</td> <td>7207</td> <td>6927</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td>50.0</td> <td>48.8</td> <td>50.0</td> </tr> <tr> <td>% Change Customers (yr-end)</td> <td>+8</td> <td>+1.3</td> <td>+1.4</td> </tr> </table>  |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       | 2011                          | 2012                    | 2013    | % Change Retail Sales (KWH) | +1.8      | -2                      | -2     | Avg. Indust. Use (MWH) | 632    | 647    | 644  | Avg. Indust. Revs. per KWH (c) | 7.78  | 7.86  | 8.21   | Capacity at Peak (Mw) | 8577   | 8864                  | 8398  | Peak Load, Summer (Mw) | 7087   | 7207  | 6927   | Annual Load Factor (%) | 50.0  | 48.8                | 50.0   | % Change Customers (yr-end) | +8     | +1.3    | +1.4  |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |  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  |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2011                          | 2012               | 2013   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |   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   |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| % Change Retail Sales (KWH)  | +1.8                          | -2                 | -2   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Use (MWH)   | 632                           | 647                | 644  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |    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      |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |    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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      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| Avg. Indust. Revs. per KWH (c)   | 7.78                          | 7.86               | 8.21   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |      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     |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  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| Capacity at Peak (Mw)  | 8577                          | 8864               | 8398   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |   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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      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| Peak Load, Summer (Mw)   | 7087                          | 7207               | 6927   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 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     |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  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| Annual Load Factor (%)   | 50.0                          | 48.8               | 50.0   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 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     |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  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| % Change Customers (yr-end)  | +8                            | +1.3               | +1.4   |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |              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| <b>Business:</b> Pinnacle West Capital Corporation is a holding company for Arizona Public Service Company (APS), which supplies electricity to 1.1 million customers in most of Arizona, except about half of the Phoenix metro area, the Tucson metro area, and Mohave County in northwestern Arizona. Discontinued SunCor real estate subsidiary in '10. Electric revenue breakdown: residential, 49%; commercial, 39%; industrial, 5%; other, 7%. Generating sources: coal, 33%; nuclear, 27%; gas & other, 18%; purchased, 22%. Fuel costs: 32% of revenues. Has 6,400 employees. '13 reported deprec. rate: 3.0%. Chairman, President & CEO: Donald E. Brandt. Inc.: AZ. Address: 400 North Fifth St., P.O. Box 53999, Phoenix, AZ 85072-3999. Tel.: 602-250-1000. Internet: www.pinnaclewest.com.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                 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| <b>Pinnacle West's utility subsidiary has a single-issue rate case pending.</b> Arizona Public Service (APS) wants to place its 739-megawatt stake in Four Corners Units 4 and 5, coal-fired facilities that it bought for \$182 million, in the rate base. (APS retired Units 1, 2, and 3, which are older.) The utility is seeking a rate hike of \$65.4 million (2.3%). It expects a ruling from the Arizona Corporation Commission (ACC) by yearend.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       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| <b>The utility is also asking the ACC for approval to add gas-fired generating capacity.</b> APS has proposed building 510 mw and retiring 220 mw of older capacity. The cost of the project would be \$600 million-\$700 million. A ruling from the ACC is likely in late 2014 or early 2015. Construction would begin in 2016, with completion expected in the second quarter of 2018.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |    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| <b>The utility doesn't plan to file a rate case until 2016 (at the earliest), but wants to address the issue of rate design.</b> APS (like many other utilities) believes customers that use rooftop solar aren't paying a rate that is adequate to compensate for their use of the electric grid. Thus, these customers are being subsidized by nonsolar ratepayers. Discussions with the ACC and other parties are ongoing. A filing to address rate design is likely in mid-2015.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      | 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| <b>We estimate that earnings will rise in 2015 after a flattish showing this year.</b> Moderate weather patterns in the first quarter got 2014 off to a tough start. On the positive side, the utility benefits from regulatory mechanisms that provide current cost recovery for certain kinds of capital spending, such as transmission and solar capacity. Rate relief for Four Corners 4 and 5 should help lift profits in 2015.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      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| <b>The board of directors has increased the dividend.</b> The raise was \$0.11 a share (4.8%) annually, which is greater than Pinnacle West's previous dividend growth target of 4%.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |          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| <b>This stock is of interest for conservative, income-oriented investors.</b> Its dividend yield (reflecting the latest hike) is slightly above the industry norm. The stock is ranked 1 (Highest) for Safety. Total return potential to 2017-2019 is only average for a utility, however.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |  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     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paul E. Debbas, CFA October 31, 2014   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                    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      |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |   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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      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| <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">QUARTERLY REVENUES (\$ mill.)</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2011</td> <td>648.9</td> <td>799.8</td> <td>1124.8</td> <td>667.9</td> <td>3241.4</td> </tr> <tr> <td>2012</td> <td>620.6</td> <td>878.6</td> <td>1109.5</td> <td>693.1</td> <td>3301.8</td> </tr> <tr> <td>2013</td> <td>686.6</td> <td>915.8</td> <td>1152.4</td> <td>699.8</td> <td>3454.6</td> </tr> <tr> <td>2014</td> <td>686.3</td> <td>906.3</td> <td>1200</td> <td>707.4</td> <td>3500</td> </tr> <tr> <td>2015</td> <td>700</td> <td>950</td> <td>1250</td> <td>750</td> <td>3650</td> </tr> </table>   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    | Cal-endar                             | QUARTERLY REVENUES (\$ mill.) |                         |         |                             | Full Year |                         | Mar.31 | Jun.30                 | Sep.30 | Dec.31 |      | 2011                           | 648.9 | 799.8 | 1124.8 | 667.9                 | 3241.4 | 2012                  | 620.6 | 878.6                  | 1109.5 | 693.1 | 3301.8 | 2013                   | 686.6 | 915.8               | 1152.4 | 699.8                       | 3454.6 | 2014    | 686.3 | 906.3 | 1200  | 707.4 | 3500  | 2015  | 700   | 950             | 1250  | 750             | 3650  |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |  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|      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |  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             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       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  |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar  | QUARTERLY REVENUES (\$ mill.) |                    |  |        | Full Year |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |            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|      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Mar.31                        | Jun.30             | Sep.30   | Dec.31 |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |              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    |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  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| 2011   | 648.9                         | 799.8              | 1124.8   | 667.9  | 3241.4    |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012   | 620.6                         | 878.6              | 1109.5   | 693.1  | 3301.8    |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  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| 2013   | 686.6                         | 915.8              | 1152.4   | 699.8  | 3454.6    |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  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 |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014   | 686.3                         | 906.3              | 1200   | 707.4  | 3500      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |          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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015   | 700                           | 950                | 1250   | 750    | 3650      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">EARNINGS PER SHARE A</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2011</td> <td>d.15</td> <td>.78</td> <td>2.24</td> <td>.11</td> <td>2.99</td> </tr> <tr> <td>2012</td> <td>d.07</td> <td>1.12</td> <td>2.21</td> <td>.24</td> <td>3.50</td> </tr> <tr> <td>2013</td> <td>.22</td> <td>1.18</td> <td>2.04</td> <td>.22</td> <td>3.66</td> </tr> <tr> <td>2014</td> <td>.14</td> <td>1.19</td> <td>2.17</td> <td>.15</td> <td>3.65</td> </tr> <tr> <td>2015</td> <td>.20</td> <td>1.25</td> <td>2.20</td> <td>.20</td> <td>3.85</td> </tr> </table>  |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    | Cal-endar                             | EARNINGS PER SHARE A          |                         |         |                             | Full Year |                         | Mar.31 | Jun.30                 | Sep.30 | Dec.31 |      | 2011                           | d.15  | .78   | 2.24   | .11                   | 2.99   | 2012                  | d.07  | 1.12                   | 2.21   | .24   | 3.50   | 2013                   | .22   | 1.18                | 2.04   | .22                         | 3.66   | 2014    | .14   | 1.19  | 2.17  | .15   | 3.65  | 2015  | .20   | 1.25            | 2.20  | .20             | 3.85  |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |      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|     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |   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                 |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar  | EARNINGS PER SHARE A          |                    |  |        | Full Year |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |            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   |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Mar.31                        | Jun.30             | Sep.30   | Dec.31 |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    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| 2011   | d.15                          | .78                | 2.24   | .11    | 2.99      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |  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 |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012   | d.07                          | 1.12               | 2.21   | .24    | 3.50      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |          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 |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013   | .22                           | 1.18               | 2.04   | .22    | 3.66      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |          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     |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014   | .14                           | 1.19               | 2.17   | .15    | 3.65      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015   | .20                           | 1.25               | 2.20   | .20    | 3.85      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |          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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <tr> <td>Cal-endar</td> <td colspan="4">QUARTERLY DIVIDENDS PAID B</td> <td>Full Year</td> </tr> <tr> <td></td> <td>Mar.31</td> <td>Jun.30</td> <td>Sep.30</td> <td>Dec.31</td> <td></td> </tr> <tr> <td>2010</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>2.10</td> </tr> <tr> <td>2011</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>2.10</td> </tr> <tr> <td>2012</td> <td>.525</td> <td>.525</td> <td>.525</td> <td>.545</td> <td>2.12</td> </tr> <tr> <td>2013</td> <td>.545</td> <td>.545</td> <td>.545</td> <td>.5675</td> <td>2.20</td> </tr> <tr> <td>2014</td> <td>.5675</td> <td>.5675</td> <td>.5675</td> <td>.595</td> <td></td> </tr> </table>   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    | Cal-endar                             | QUARTERLY DIVIDENDS PAID B    |                         |         |                             | Full Year |                         | Mar.31 | Jun.30                 | Sep.30 | Dec.31 |      | 2010                           | .525  | .525  | .525   | .525                  | 2.10   | 2011                  | .525  | .525                   | .525   | .525  | 2.10   | 2012                   | .525  | .525                | .525   | .545                        | 2.12   | 2013    | .545  | .545  | .545  | .5675 | 2.20  | 2014  | .5675 | .5675           | .5675 | .595            |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |  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|     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar  | QUARTERLY DIVIDENDS PAID B    |                    |  |        | Full Year |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |            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|      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  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     |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Mar.31                        | Jun.30             | Sep.30   | Dec.31 |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |    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| 2010   | .525                          | .525               | .525   | .525   | 2.10      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |  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 |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011   | .525                          | .525               | .525   | .525   | 2.10      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012   | .525                          | .525               | .525   | .545   | 2.12      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013   | .545                          | .545               | .545   | .5675  | 2.20      |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |  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| 2014   | .5675                         | .5675              | .5675  | .595   |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |     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| <b>(A)</b> Diluted EPS. Excl. nonrec. losses: '02, 77c; '09, \$1.45; excl. gains (losses) from disc. ops.: '00, 22c; '05, (36c); '06, 10c; '08, 28c; '09, (13c); '10, 18c; '11, 10c; '12, (5c). '11 EPS don't add due to rounding. Next earnings report due late Feb. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. There were 5 declarations in '12. Div'd reinvestment plan avail. (C) Incl. deferred charges. In '13: \$7.71/sh. (D) In mill. (E) Rate base: Fair value. Rate allowed on com. eq. in '12: 10%; earned on avg. com. eq., '13: 9.9%. Regulatory Climate: Avg.   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       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| <table border="1"> <tr> <td>Company's Financial Strength</td> <td>A+</td> </tr> <tr> <td>Stock's Price Stability</td> <td>100</td> </tr> <tr> <td>Price Growth Persistence</td> <td>60</td> </tr> <tr> <td>Earnings Predictability</td> <td>65</td> </tr> </table>   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    | Company's Financial Strength          | A+                            | Stock's Price Stability | 100     | Price Growth Persistence    | 60        | Earnings Predictability | 65     |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |   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| Company's Financial Strength   | A+                            |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                  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       |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 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     |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |    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| Stock's Price Stability  | 100                           |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |      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| Price Growth Persistence   | 60                            |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                      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| Earnings Predictability  | 65                            |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       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|      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |       |       |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |    |                         |     |                          |    |                         |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>To subscribe call 1-800-VALUELINE</b>   |                               |                    |  |        |           |        |        |        |        |              |           |                                |                    |           |                    |                                       |                               |                         |         |                             |           |                         |        |                        |        |        |      |                                |       |       |        |                       |        |                       |       |                        |        |       |        |                        |       |                     |        |                             |        |         |       |       |       |       |       |       |       |                 |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |                    |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |                   |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |                       |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |                       |      |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |       |       |       |       |       |       |       |       |       |       |        |        |        |                        |        |        |        |        |        |                      |        |      |      |      |      |      |      |                    |      |      |      |      |      |      |      |      |      |                                       |     |                     |      |                        |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |  |  |                    |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |        |        |        |        |        |        |        |        |      |      |                   |      |       |       |       |       |       |       |       |       |       |       |     |     |                     |     |       |       |       |       |       |       |       |       |       |       |       |       |                 |       |      |       |       |       |       |       |       |       |      |       |      |      |                       |      |       |       |       |       |       |       |       |       |       |       |       |       |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |       |        |        |        |        |        |        |        |        |        |        |      |      |                        |      |        |        |        |        |        |        |        |        |       |       |       |       |                    |       |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |      |      |      |      |     |     |      |      |      |      |      |      |                    |      |     |     |     |     |     |     |     |     |     |     |     |     |                        |     |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |      |    |    |                        |     |     |     |                                |      |      |      |                       |      |      |      |                        |      |      |      |                        |      |      |      |                             |    |      |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                               |  |  |  |           |  |        |        |        |        |  |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |        |       |        |      |       |       |      |       |      |      |     |     |      |     |      |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                      |  |  |  |           |  |        |        |        |        |  |      |      |     |      |     |      |      |      |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |      |     |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |                            |  |  |  |           |  |        |        |        |        |  |      |      |      |      |      |      |      |      |      |      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| PNM RESOURCES NYSE-PNM                           |                               |                  |       |   |           |       |       |       |       | RECENT PRICE | P/E RATIO |        | Trailing: P/E RATIO |   | RELATIVE P/E RATIO   | DIV'D YLD                             | VALUE LINE  | Target Price Range          |       |      |  |  |  |  |  |  |   |  |  |
|--|-------------------------------|------------------|-------|---|-----------|-------|-------|-------|-------|--------------|-----------|--------|---------------------|---|--|---------------------------------------|---|-----------------------------|-------|------|--|--|--|--|--|--|---|--|--|
|  |                               |                  |       |   |           |       |       |       |       | 27.59        | 17.6      | (19.4) | (16.0)              | 0.99  | 2.7%   |                                       |   | 2017                        | 2018  | 2019 |  |  |  |  |  |  |   |  |  |
| TIMELINESS                                       | 2                             | Lowered 9/19/14  |       | High: 19.6  | 26.1      | 30.5  | 32.1  | 34.3  | 21.7  | 13.1         | 14.0      | 19.2   | 22.5                | 24.5  | 29.9   |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| SAFETY   | 3                             | Lowered 5/9/08   |       | Low: 12.6   | 18.7      | 23.8  | 22.5  | 21.0  | 7.6   | 5.9          | 10.8      | 12.8   | 17.3                | 20.1  | 23.5   |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| TECHNICAL  | 4                             | Lowered 10/31/14 |       | <b>LEGENDS</b><br>1.30 x Dividends p sh divided by Interest Rate<br>Relative Price Strength<br>3-for-2 split 6/04<br>Options: Yes<br>Shaded area indicates recession  |           |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| BETA   | .85                           | (1.00 = Market)  |       | <b>2017-19 PROJECTIONS</b><br>Price Gain Ann'l Total<br>High 40 (+45%) 12%<br>Low 30 (+10%) 5%  |           |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| <b>Insider Decisions</b>                         |                               |                  |       | D J F M A M J J A<br>to Buy 0 0 0 0 0 0 0 0 0<br>Options 0 0 0 10 0 0 0 0 0<br>to Sell 0 0 0 6 0 0 0 0 0  |           |       |       |       |       |              |           |        |                     | <b>Institutional Decisions</b><br>4Q2013 1Q2014 2Q2014<br>to Buy 93 91 102<br>to Sell 90 101 90<br>Hld's(000) 68867 69601 69780   |  |                                       |   |                             |       |      |  |  |  | Percent shares traded<br>24<br>16<br>8 |  |  | % TOT. RETURN 9/14<br>THIS STOCK VLARITH: INDEX<br>1 yr. 13.2 9.5<br>3 yr. 65.0 84.2<br>5 yr. 151.2 104.4 |  |  |
| 1998   | 1999                          | 2000             | 2001  | 2002  | 2003      | 2004  | 2005  | 2006  | 2007  | 2008         | 2009      | 2010   | 2011                | 2012  | 2013   | 2014                                  | 2015  | © VALUE LINE PUB. LLC 17-19 |       |      |  |  |  |  |  |  |   |  |  |
| 17.43  | 18.96                         | 27.46            | 40.09 | 19.92   | 24.11     | 26.54 | 30.19 | 32.25 | 24.92 | 22.65        | 19.01     | 19.31  | 21.35               | 16.85   | 17.42  | 17.90                                 | 18.25   | Revenues per sh             | 19.80 |      |  |  |  |  |  |  |   |  |  |
| 3.04   | 2.82                          | 3.16             | 4.31  | 2.83  | 3.05      | 3.14  | 3.56  | 3.57  | 2.54  | 1.76         | 2.32      | 2.67   | 3.18                | 3.38  | 3.51   | 3.65                                  | 3.70  | "Cash Flow" per sh          | 4.60  |      |  |  |  |  |  |  |   |  |  |
| 1.50   | 1.29                          | 1.55             | 2.61  | 1.07  | 1.15      | 1.43  | 1.56  | 1.72  | .76   | .11          | .58       | .87    | 1.08                | 1.31  | 1.41   | 1.50                                  | 1.55  | Earnings per sh A           | 2.35  |      |  |  |  |  |  |  |   |  |  |
| .51  | .53                           | .53              | .53   | .57   | .61       | .63   | .79   | .86   | .91   | .61          | .50       | .50    | .50                 | .58   | .68  | .74                                   | .80   | Div'd Decl'd per sh B       | 1.15  |      |  |  |  |  |  |  |   |  |  |
| 2.06   | 1.56                          | 2.50             | 4.51  | 4.09  | 2.78      | 2.25  | 3.07  | 4.04  | 5.94  | 3.99         | 3.32      | 3.25   | 4.10                | 3.88  | 4.37   | 4.25                                  | 4.75  | Cap'l Spending per sh       | 4.15  |      |  |  |  |  |  |  |   |  |  |
| 13.75  | 14.74                         | 15.76            | 17.25 | 16.60   | 17.84     | 18.19 | 18.70 | 22.09 | 22.03 | 18.89        | 18.90     | 17.60  | 19.62               | 20.05   | 20.87  | 21.50                                 | 22.10   | Book Value per sh C         | 24.50 |      |  |  |  |  |  |  |   |  |  |
| 62.66  | 61.05                         | 58.68            | 58.68 | 58.68   | 60.39     | 60.46 | 68.79 | 76.65 | 76.81 | 86.53        | 86.67     | 86.67  | 79.65               | 79.65   | 79.65  | 80.00                                 | 80.00   | Common Shs Outst'g D        | 80.00 |      |  |  |  |  |  |  |   |  |  |
| 9.8  | 9.5                           | 8.5              | 7.3   | 15.1  | 14.7      | 15.0  | 17.4  | 15.6  | 35.6  | NMF          | 18.1      | 14.0   | 14.5                | 15.0  | 16.1   | Bold figures are Value Line estimates |   | Avg Ann'l P/E Ratio         | 15.0  |      |  |  |  |  |  |  |   |  |  |
| .51  | .54                           | .55              | .37   | .82   | .84       | .79   | .93   | .84   | 1.89  | NMF          | 1.21      | .89    | .91                 | .95   | .90  |                                       |   | Relative P/E Ratio          | .95   |      |  |  |  |  |  |  |   |  |  |
| 3.5%   | 4.4%                          | 4.1%             | 2.8%  | 3.5%  | 3.6%      | 2.9%  | 2.9%  | 3.2%  | 3.4%  | 4.9%         | 4.8%      | 4.1%   | 3.2%                | 3.0%  | 3.0%   |                                       |   | Avg Ann'l Div'd Yield       | 3.3%  |      |  |  |  |  |  |  |   |  |  |
| <b>CAPITAL STRUCTURE as of 6/30/14</b>           |                               |                  |       | Total Debt \$1980.3 mill. Due in 5 Yrs \$740.1 mill.<br>LT Debt \$1717.2 mill. LT Interest \$120 mill.<br>(LT interest earned: 2.4x)<br>Pension Assets-12/13 \$556.4 mill.<br>Oblig. \$599.5 mill.  |           |       |       |       |       |              |           |        |                     | Pfd Stock \$11.5 mill. Pfd Div'd \$5.5 mill.<br>115,293 shs. 4.58%, \$100 par w/o mandatory redemption. Sinking fund began 2/1/84.  |  |                                       | Common Stock 79,653,624 shs. as of 7/25/14<br>MARKET CAP: \$2.2 billion (Mid Cap) |                             |       |      |  |  |  |  |  |  |   |  |  |
| <b>ELECTRIC OPERATING STATISTICS<sup>F</sup></b> |                               |                  |       | 2011 2012 2013<br>% Change Retail Sales (KWH) +3.4 1.6 2.9<br>Avg. Indust. Use (MWH) N/A N/A N/A<br>Avg. Indust. Revs. per KWH (c) N/A N/A N/A<br>Capacity at Peak (Mw) 2547 2537 2572<br>Peak Load, Summer (Mw) 1938 1948 2008<br>Annual Load Factor (%) N/A N/A N/A<br>% Change Customers (yr-end) +4 +4 +7 |           |       |       |       |       |              |           |        |                     | <b>BUSINESS:</b> PNM Resources is an investor-owned holding company of energy and energy related businesses. Primary subsidiaries include Public Service Company of New Mexico (PNM) and Texas-New Mexico Power Company (TNMP), which generate, transmit, and distribute electricity in New Mexico and Texas. Sold First Choice Energy (9/11) and gas utility operations (1/09). Electric rev. breakdown '13: residential, 37%; commercial, 37%; industrial, 7%; other, 19%. Fuels: coal, 56.8%; nuclear, 30.4%; gas/oil, 12.2%; solar, .5%. Fuel costs: 49% of revs. '13 depr. rate: 3.0%. Has 1,924 employees. Chrmn., Pres. & CEO: Patricia K. Collawn. Inc.: NM. Address: 414 Silver Ave. SW, Albuquerque, NM. 87102. Tel.: 505-241-2700. Internet: www.pnmresources.com.   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| Fixed Charge Cov. (%)                            |                               |                  |       | 204 225 241   |           |       |       |       |       |              |           |        |                     | <b>There have been some regulatory developments at PNM Resources since our last report.</b> The U.S. Environmental Protection Agency recently approved the revised state plan to close two coal-fired units at San Juan by the end of 2017. Implementation of the revised plan will allow the company to meet regulations passed under the Clean Air Act and is expected to reduce coal emissions by approximately 30% or more. Further, the company's New Mexico subsidiary, Public Service Company of New Mexico (PNM), has filed for a settlement that requires the approval of the New Mexico Public Regulation Commission (NMPRC), related to the San Juan Generating Station (SJGS). The settlement's highlights include regulatory treatment for a Certificate of Public Convenience and Necessity (CCN) for the ownership in Palo Verde Nuclear Generating Station (PVNGS) Unit 3 as a resource; a CCN for an additional 132 mw's of Unit 4 at SJGS and an approval to include the cost of Selective Non-Catalytic Reduction (SNCR) equipment for Units 1 and 4 of SJGS. A decision on the settlement is expected to be made by early 2015. |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| <b>ANNUAL RATES</b>                              |                               |                  |       | Past 10 Yrs. Past 5 Yrs. Est'd '11-'13<br>of change (per sh) 10 Yrs. 5 Yrs. to '17-'19<br>Revenues -4.0% -7.0% 1.0%<br>"Cash Flow" - - 5.0% 5.5%<br>Earnings -2.5% 8.0% 11.0%<br>Dividends 0.5% -6.0% 12.0%<br>Book Value 1.5% -1.0% 3.5%   |           |       |       |       |       |              |           |        |                     | <b>Public Service Company of New Mexico (PNM) is likely to file a rate case in December, 2014.</b> The rate case is expected to address electric load trends, the revenue required for the 40mw solar plant that would be built in 2015, and the recovery of investment required for the installation of selective noncatalytic reduction technology (SNCR's) related to Units 1 and 4 of the SJGS.   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| Cal-endar  | QUARTERLY REVENUES (\$ mill.) |                  |       |   | Full Year |       |       |       |       |              |           |        |                     |   | <b>We are maintaining our share net estimate of \$1.50 for 2014.</b> Management recently narrowed its 2014 EPS guidance range to \$1.44-\$1.51. In the second quarter, load growth in New Mexico continued to be a challenge, but this was offset by rate relief, off-system sales, lower outage costs, power market prices, and reduced operating and maintenance. (September-period results were scheduled to be released shortly after this Issue went to press.) |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2011   | 387.7                         | 415.5            | 549.5 | 347.9   | 1700.6    |       |       |       |       |              |           |        |                     |   | <b>This stock has a favorable Timeliness rank (2) for year-ahead relative performance.</b> However, its current dividend yield of 2.7% is below the utility industry average.  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2012   | 305.4                         | 323.9            | 390.4 | 322.7   | 1342.4    |       |       |       |       |              |           |        |                     |   | <i>Saumya Ajla</i>   |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2013   | 317.7                         | 347.6            | 399.7 | 322.9   | 1387.9    |       |       |       |       |              |           |        |                     |   | <i>October 31, 2014</i>  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2014   | 328.9                         | 346.2            | 430   | 324.9   | 1430      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2015   | 335                           | 355              | 440   | 330   | 1460      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| Cal-endar  | EARNINGS PER SHARE A          |                  |       |   | Full Year |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2011   | .04                           | .20              | .61   | .22   | 1.08      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2012   | .17                           | .33              | .69   | .13   | 1.31      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2013   | .18                           | .38              | .64   | .21   | 1.41      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2014   | .18                           | .39              | .70   | .23   | 1.50      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2015   | .25                           | .35              | .70   | .25   | 1.55      |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| Cal-endar  | QUARTERLY DIVIDENDS PAID B    |                  |       |   | Full Year |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2010   | .125                          | .125             | .125  | .125  | .50       |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2011   | .125                          | .125             | .125  | .125  | .50       |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2012   | .145                          | .145             | .145  | .145  | .58       |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2013   | .145                          | .165             | .165  | .165  | .64       |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |
| 2014   | .185                          | .185             | .185  | .185  |           |       |       |       |       |              |           |        |                     |   |  |                                       |   |                             |       |      |  |  |  |  |  |  |   |  |  |

(A) EPS dil. Excl. n/r gains (losses): '98, (24c); '99, 8c; '00, 21c; '01, (15c); '03, 67c; '05, (56c); '08, (\$3.77); '10, (\$1.36); '11, 88c; '13,(16); Excl. disc. ops.: '08, 42c; '09, 78c. Egs. may not sum due to rounding. Next egs. rpt. due late Feb. (B) Div's hist. pd. in Feb., May, Aug., Nov. Div'd reinvest. plan avail. Shareholder invest. plan avail. (C) Incl. intang. '13: \$3.49/sh. (D) In mill., adjust. for split. (E) Rate base: net orig. cost. ROE allowed in '11: 10.0%; earned on avg. com. eq., '13: 10.0%. Reg. Climate: Avg. (F) Excl. First Choice.

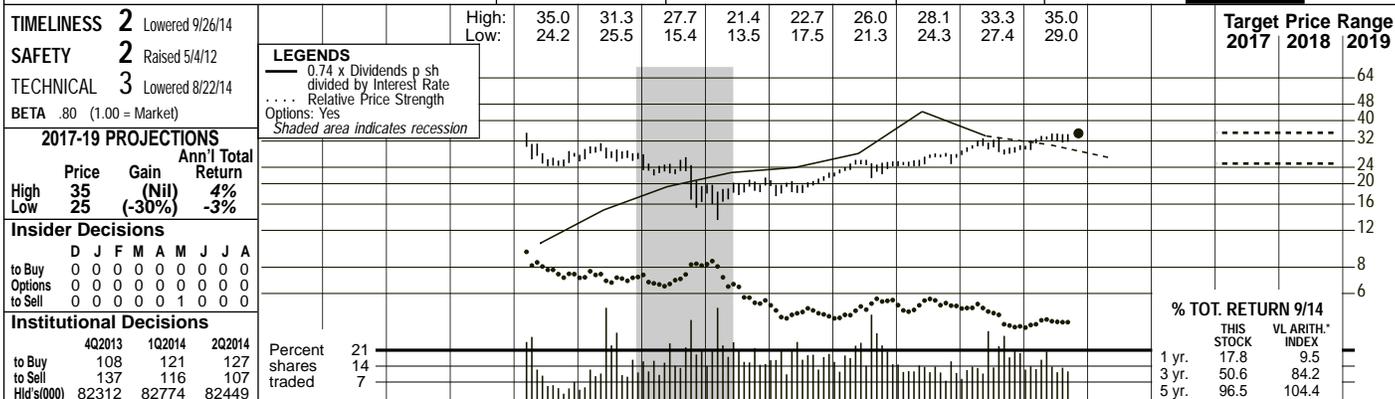
Company's Financial Strength B  
 Stock's Price Stability 80  
 Price Growth Persistence 30  
 Earnings Predictability 20

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# PORTLAND GENERAL NYSE-POR

RECENT PRICE **34.78** P/E RATIO **15.7** (Trailing: 16.2 Median: NMF) RELATIVE P/E RATIO **0.88** DIV'D YLD **3.2%** VALUE LINE



On April 3, 2006, Portland General Electric's existing stock (which was owned by Enron) was canceled, and 62.5 million shares were issued to Enron's creditors or the Disputed Claims Reserve (DCR). The stock began trading on a when-issued basis that day, and regular trading began on April 10, 2006. Shares issued to the DCR were released over time to Enron's creditors until all of the remaining shares were released in June, 2007.

|                                    | 2004 | 2005 <sup>e</sup> | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014                                  | 2015  | © VALUE LINE PUB. LLC              | 17-19 |
|------------------------------------|------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------------|-------|------------------------------------|-------|
| Revenues per sh                    | --   | 23.14             | 24.32 | 27.87 | 27.89 | 23.99 | 23.67 | 24.06 | 23.89 | 23.18 | 23.95                                 | 22.15 | Revenues per sh                    | 24.25 |
| "Cash Flow" per sh                 | --   | 4.75              | 4.64  | 5.21  | 4.71  | 4.07  | 4.82  | 4.96  | 5.15  | 4.93  | 6.05                                  | 5.85  | "Cash Flow" per sh                 | 6.75  |
| Earnings per sh <sup>A</sup>       | --   | 1.02              | 1.14  | 2.33  | 1.39  | 1.31  | 1.66  | 1.95  | 1.87  | 1.77  | 2.20                                  | 2.30  | Earnings per sh <sup>A</sup>       | 2.50  |
| Div'd Decl'd per sh <sup>B</sup> + | --   | --                | .68   | .93   | .97   | 1.01  | 1.04  | 1.06  | 1.08  | 1.10  | 1.12                                  | 1.14  | Div'd Decl'd per sh <sup>B</sup> + | 1.40  |
| Cap'l Spending per sh <sup>C</sup> | --   | 4.08              | 5.94  | 7.28  | 6.12  | 9.25  | 5.97  | 3.98  | 4.01  | 8.40  | 13.30                                 | 6.00  | Cap'l Spending per sh <sup>C</sup> | 3.25  |
| Book Value per sh <sup>D</sup>     | --   | 19.15             | 19.58 | 21.05 | 21.64 | 20.50 | 21.14 | 22.07 | 22.87 | 23.30 | 24.35                                 | 25.60 | Book Value per sh <sup>D</sup>     | 29.00 |
| Common Shs Outst'g <sup>D</sup>    | --   | 62.50             | 62.50 | 62.53 | 62.58 | 75.21 | 75.32 | 75.36 | 75.56 | 78.09 | 78.25                                 | 89.25 | Common Shs Outst'g <sup>D</sup>    | 90.00 |
| Avg Ann'l P/E Ratio                | --   | --                | 23.4  | 11.9  | 16.3  | 14.4  | 12.0  | 12.4  | 14.0  | 16.9  | Bold figures are Value Line estimates |       | Avg Ann'l P/E Ratio                | 12.5  |
| Relative P/E Ratio                 | --   | --                | 1.26  | .63   | .98   | .96   | .76   | .78   | .89   | .95   |                                       |       | Relative P/E Ratio                 | .80   |
| Avg Ann'l Div'd Yield              | --   | --                | 2.5%  | 3.3%  | 4.3%  | 5.4%  | 5.2%  | 4.4%  | 4.1%  | 3.7%  |                                       |       | Avg Ann'l Div'd Yield              | 4.4%  |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$2141 mill. Due in 5 Yrs \$270 mill.  
 LT Debt \$2071 mill. LT Interest \$104 mill.  
 (LT interest earned: 2.6x)  
 Leases, Uncapitalized Annual rentals \$11 mill.

**Pension Assets-12/13** \$596 mill. **Oblig.** \$705 mill.

**Pfd Stock** None

**Common Stock** 78,203,099 shs. as of 7/24/14

**MARKET CAP: \$2.7 billion (Mid Cap)**

|                                   | 2004   | 2005 <sup>e</sup> | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014  | 2015  |                                   | 17-19 |
|-----------------------------------|--------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-----------------------------------|-------|
| Revenues (\$mill)                 | 1454.0 | 1446.0            | 1520.0 | 1743.0 | 1745.0 | 1804.0 | 1783.0 | 1813.0 | 1805.0 | 1810.0 | 1875  | 1975  | Revenues (\$mill)                 | 2175  |
| Net Profit (\$mill)               | 92.0   | 64.0              | 71.0   | 145.0  | 87.0   | 95.0   | 125.0  | 147.0  | 141.0  | 137.0  | 175   | 195   | Net Profit (\$mill)               | 235   |
| Income Tax Rate                   | 37.0%  | 40.2%             | 33.6%  | 33.8%  | 28.7%  | 28.8%  | 30.5%  | 28.3%  | 31.4%  | 23.2%  | 24.5% | 24.0% | Income Tax Rate                   | 24.0% |
| AFUDC % to Net Profit             | 9.8%   | 18.8%             | 33.8%  | 17.9%  | 17.2%  | 31.6%  | 17.6%  | 5.4%   | 7.1%   | 14.6%  | 28.0% | 12.0% | AFUDC % to Net Profit             | 3.0%  |
| Long-Term Debt Ratio              | 41.1%  | 42.3%             | 43.4%  | 49.9%  | 46.2%  | 50.3%  | 53.0%  | 49.6%  | 47.1%  | 51.3%  | 52.5% | 47.5% | Long-Term Debt Ratio              | 44.5% |
| Common Equity Ratio               | 58.9%  | 57.7%             | 56.6%  | 50.1%  | 53.8%  | 49.7%  | 47.0%  | 50.4%  | 52.9%  | 48.7%  | 47.5% | 52.5% | Common Equity Ratio               | 55.5% |
| Total Capital (\$mill)            | 2171.0 | 2076.0            | 2161.0 | 2629.0 | 2518.0 | 3100.0 | 3390.0 | 3298.0 | 3264.0 | 3735.0 | 4030  | 4340  | Total Capital (\$mill)            | 4700  |
| Net Plant (\$mill)                | 2275.0 | 2436.0            | 2718.0 | 3066.0 | 3301.0 | 3858.0 | 4133.0 | 4285.0 | 4392.0 | 4880.0 | 5620  | 5830  | Net Plant (\$mill)                | 5700  |
| Return on Total Cap'l             | 5.6%   | 4.6%              | 4.7%   | 6.9%   | 5.0%   | 4.5%   | 5.4%   | 6.2%   | 5.9%   | 5.1%   | 5.5%  | 6.0%  | Return on Total Cap'l             | 6.0%  |
| Return on Shr. Equity             | 7.2%   | 5.3%              | 5.8%   | 11.0%  | 6.4%   | 6.2%   | 7.9%   | 8.8%   | 8.2%   | 7.5%   | 9.0%  | 8.5%  | Return on Shr. Equity             | 9.0%  |
| Return on Com Equity <sup>E</sup> | 7.2%   | 5.3%              | 5.8%   | 11.0%  | 6.4%   | 6.2%   | 7.9%   | 8.8%   | 8.2%   | 7.5%   | 9.0%  | 8.5%  | Return on Com Equity <sup>E</sup> | 9.0%  |
| Retained to Com Eq                | 7.2%   | 5.3%              | 3.5%   | 6.6%   | 2.0%   | 1.5%   | 3.0%   | 4.1%   | 3.5%   | 2.9%   | 4.5%  | 4.5%  | Retained to Com Eq                | 4.0%  |
| All Div'ds to Net Prof            | --     | --                | 39%    | 40%    | 69%    | 76%    | 62%    | 54%    | 57%    | 61%    | 50%   | 48%   | All Div'ds to Net Prof            | 54%   |

**ELECTRIC OPERATING STATISTICS**

|                                     | 2011  | 2012  | 2013  |
|-------------------------------------|-------|-------|-------|
| % Change Retail Sales (KWH)         | +3.3  | -8    | +1.2  |
| Avg. Indust. Use (MWH)              | 16573 | 16409 | 16258 |
| Avg. Indust. Revs. per KWH (¢)      | 5.44  | 5.26  | 4.84  |
| Capacity at Peak (Mw)               | 4162  | 4173  | 4398  |
| Peak Load, Winter (Mw) <sup>F</sup> | 3555  | 3597  | 3869  |
| Annual Load Factor (%)              | NA    | NA    | NA    |
| % Change Customers (yr-end)         | +2    | +7    | +9    |

**BUSINESS:** Portland General Electric Company (PGE) provides electricity to 838,000 customers in 52 cities in a 4,000-square-mile area of Oregon, including Portland and Salem. The company is in the process of decommissioning the Trojan nuclear plant, which it closed in 1993. Electric revenue breakdown: residential, 48%; commercial, 34%; industrial, 13%; other, 5%. Generating sources: coal, 19%; gas, 16%; hydro, 16%; wind, 6%; purchased, 43%. Fuel costs: 42% of revenues. '13 reported depreciation rate: 3.7%. Has 2,600 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: James J. Piro. Incorporated: Oregon. Address: 121 SW Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

19%; gas, 16%; hydro, 16%; wind, 6%; purchased, 43%. Fuel costs: 42% of revenues. '13 reported depreciation rate: 3.7%. Has 2,600 employees. Chairman: Jack E. Davis. President and Chief Executive Officer: James J. Piro. Incorporated: Oregon. Address: 121 SW Salmon Street, Portland, Oregon 97204. Telephone: 503-464-8000. Internet: www.portlandgeneral.com.

**ANNUAL RATES** Past 5 Yrs. Past Est'd '11-'13 of change (per sh)

|             | Past 5 Yrs. | Past 10 Yrs. | Est'd '11-'13 |
|-------------|-------------|--------------|---------------|
| Revenues    | --          | -2.5%        | .5%           |
| "Cash Flow" | --          | -5%          | 5.0%          |
| Earnings    | --          | 3.0%         | 5.0%          |
| Dividends   | --          | 4.5%         | 4.5%          |
| Book Value  | --          | 2.0%         | 4.0%          |

**Portland General Electric has reached a settlement in its general rate case.** Initially, the utility filed for a rate increase of \$81 million (4.6%), based on a 10% return on a 50% common-equity ratio. PGE updated its application based on such things as changes in expected power costs and load growth. The company has settled for a hike of \$17 million (1.0%), based on a return of 9.68% on a common-equity ratio of 50%. If the Oregon regulators approve the settlement, new tariffs will take effect at the start of 2015.

**Improvement in 2014, followed by further growth next year.** Higher AFUDC and the absence of unusual charges that lowered profits by \$0.20 a share in 2013 are helping this year. In addition, the utility is experiencing better load growth as the service area's economy strengthens. Our estimate is at the upper end of management's targeted range of \$2.05-\$2.20 a share. Rate relief should boost the bottom line in 2015.

**QUARTERLY REVENUES (\$ mill.)**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | 484    | 411    | 439    | 479    | 1813      |
| 2012      | 479    | 413    | 450    | 463    | 1805      |
| 2013      | 473    | 403    | 435    | 499    | 1810      |
| 2014      | 493    | 423    | 459    | 500    | 1875      |
| 2015      | 525    | 445    | 485    | 520    | 1975      |

**Three generating projects are under way.** A 267-megawatt wind farm is due on line in December or in the first quarter of 2015 at a cost of \$500 million. A 220-mw gas-fired peaking plant is expected to begin commercial operation in the first quarter of 2015 at a cost of \$300 million. A 440-mw base-load gas-fired facility is due on line in mid-2016 at a cost of \$450 million. While these projects are under construction, the Allowance for Funds Used During Construction (AFUDC, a noncash credit to income) that PGE is recording is much higher than usual.

**The company is financing its construction program with a combination of debt and equity.** PGE issued \$225 million of debt in the first half of 2014, and will sell \$280 million more (via bond purchase agreements) in the second half. The utility plans to issue \$275 million of equity in the second quarter of 2015 through a forward sale agreement. PGE is targeting a capital structure that is evenly split between debt and equity.

**EARNINGS PER SHARE<sup>A</sup>**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | .92    | .29    | .36    | .38    | 1.95      |
| 2012      | .65    | .34    | .50    | .38    | 1.87      |
| 2013      | .65    | .13    | .40    | .59    | 1.77      |
| 2014      | .73    | .43    | .52    | .52    | 2.20      |
| 2015      | .75    | .45    | .55    | .55    | 2.30      |

**This timely stock has a dividend yield that is a bit below the utility average.** With the recent price near the upper end of our 2017-2019 Target Price Range, total return potential is low.

**QUARTERLY DIVIDENDS PAID<sup>B</sup> +**

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .255   | .255   | .26    | .26    | 1.03      |
| 2011      | .26    | .26    | .265   | .265   | 1.05      |
| 2012      | .265   | .265   | .27    | .27    | 1.07      |
| 2013      | .27    | .27    | .275   | .275   | 1.09      |
| 2014      | .275   | .275   | .28    | .28    | 1.10      |

**We estimate significant earnings im-**

Paul E. Debbas, CFA October 31, 2014

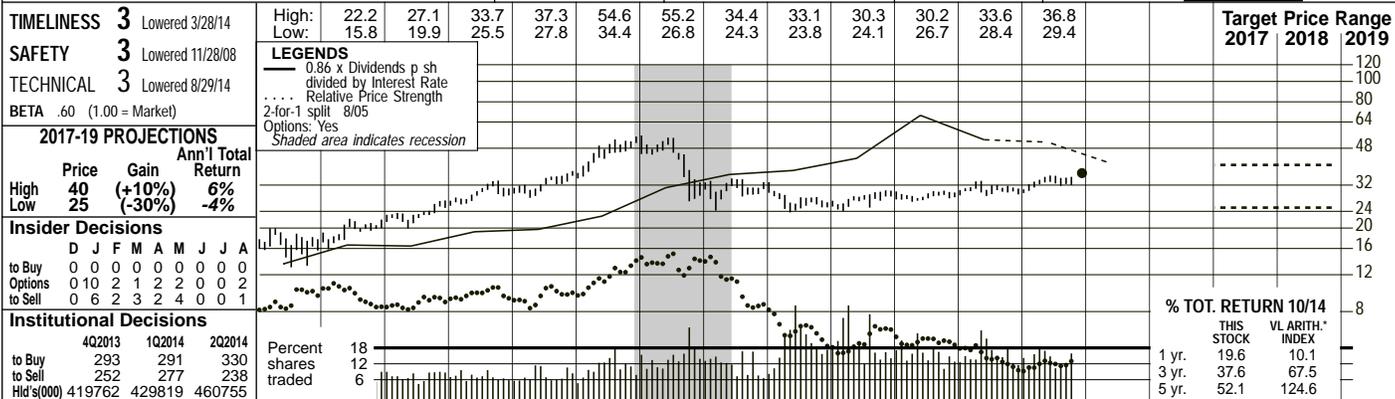
| Company's Financial Strength | B++ |
|------------------------------|-----|
| Stock's Price Stability      | 100 |
| Price Growth Persistence     | 55  |
| Earnings Predictability      | 65  |

(A) Diluted EPS. Excl. nonrecurring loss: '13, 42¢. Next earnings report due mid-Feb. (B) Dividends paid mid-Jan., Apr., July, and Oct. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '13: \$5.94/sh. (D) In mill. (E) Rate base: Net original cost. Rate allowed on com. eq. in '14: 9.75%; earned on avg. com. eq., '13: 7.6%. Regulatory Climate: Below Average. (F) Summer peak in '12. (G) '05 per share data are pro forma, based on shares outstanding when stock began trading in '06.

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# PPL CORPORATION NYSE-PPL

RECENT PRICE **36.57** P/E RATIO **14.2** (Trailing: 18.1; Median: 14.0) RELATIVE P/E RATIO **0.78** DIV'D YLD **4.1%** VALUE LINE



| 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | © VALUE LINE PUB. LLC            | 17-19  |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------------------|--------|
| 12.03  | 15.97  | 19.59  | 19.53  | 16.38  | 15.75  | 15.37  | 16.36  | 17.92  | 17.41  | 21.47  | 20.03  | 17.63  | 22.02  | 21.11  | 18.82  | 15.65  | 18.80  | Revenues per sh                  | 20.50  |
| 2.43   | 2.56   | 3.32   | 3.51   | 3.20   | 3.60   | 3.59   | 3.84   | 4.26   | 5.10   | 4.71   | 3.47   | 3.66   | 4.59   | 4.84   | 4.64   | 4.30   | 4.70   | "Cash Flow" per sh               | 5.25   |
| 1.12   | 1.01   | 1.64   | 1.79   | 1.54   | 1.84   | 1.87   | 1.92   | 2.29   | 2.63   | 2.45   | 1.19   | 2.29   | 2.61   | 2.61   | 2.38   | 2.10   | 2.35   | Earnings per sh <sup>A</sup>     | 2.50   |
| .67    | .50    | .53    | .53    | .72    | .77    | .82    | .96    | 1.10   | 1.22   | 1.34   | 1.38   | 1.40   | 1.40   | 1.44   | 1.47   | 1.49   | 1.51   | Div'd Decl'd per sh <sup>B</sup> | 1.60   |
| .97    | 1.11   | 1.59   | 2.99   | 2.74   | 2.17   | 1.94   | 2.13   | 3.62   | 4.51   | 3.79   | 3.25   | 3.30   | 4.30   | 5.34   | 6.68   | 6.25   | 5.65   | Cap'l Spending per sh            | 5.50   |
| 5.69   | 5.61   | 6.94   | 6.93   | 6.71   | 9.19   | 11.21  | 11.62  | 13.30  | 14.88  | 13.55  | 14.57  | 16.98  | 18.72  | 18.01  | 19.78  | 20.65  | 21.50  | Book Value per sh <sup>C</sup>   | 24.25  |
| 314.82 | 287.39 | 290.08 | 293.16 | 331.47 | 354.72 | 378.14 | 380.15 | 385.04 | 373.27 | 374.58 | 377.18 | 483.39 | 578.41 | 581.94 | 630.32 | 670.00 | 670.00 | Common Shs Outst'g <sup>D</sup>  | 670.00 |
| 10.9   | 13.4   | 8.9    | 12.4   | 11.1   | 10.6   | 12.5   | 15.1   | 14.1   | 17.3   | 17.6   | 25.7   | 11.9   | 10.5   | 10.9   | 12.8   | 10.9   | 12.8   | Avg Ann'l P/E Ratio              | 13.5   |
| .57    | .76    | .58    | .64    | .61    | .60    | .66    | .80    | .76    | .92    | 1.06   | 1.71   | .76    | .66    | .69    | .72    | .69    | .72    | Relative P/E Ratio               | .85    |
| 5.5%   | 3.7%   | 3.6%   | 2.4%   | 4.2%   | 4.0%   | 3.5%   | 3.3%   | 3.4%   | 2.7%   | 3.1%   | 4.5%   | 5.1%   | 5.1%   | 5.1%   | 4.8%   | 4.8%   | 4.8%   | Avg Ann'l Div'd Yield            | 4.8%   |

| CAPITAL STRUCTURE as of 6/30/14   |                       | 2011   | 2012   | 2013   | BUSINESS: |        |        |        |        |        |       |       |                                   |       |  |  |  |  |  |
|---|-----------------------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|-------|-------|-----------------------------------|-------|--|--|--|--|--|
| Total Debt \$21931 mill. Due in 5 Yrs \$3998 mill.  | 5812.0                | 6219.0 | 6899.0 | 6498.0 | 8044.0    | 7556.0 | 8521.0 | 12737  | 12286  | 11860  | 10500 | 12600 | Revenues (\$mill)                 | 13750 |  |  |  |  |  |
| LT Debt \$20819 mill. LT Interest \$946 mill.   | 692.0                 | 739.0  | 899.0  | 1031.0 | 940.0     | 465.0  | 1009.0 | 1456.0 | 1536.0 | 1541.0 | 1405  | 1570  | Net Profit (\$mill)               | 1700  |  |  |  |  |  |
| Incl. 23 mill. units 7.75%, \$25 liq. value; 82,000 units 8.23%, \$1000 face value; 23 mill. units 4.625%, \$50 stated value, conv. into com. in 2013. (LT interest earned: 2.4x) | 22.8%                 | 14.0%  | 23.2%  | 20.7%  | 31.8%     | 21.8%  | 22.0%  | 31.0%  | 26.2%  | 23.1%  | 33.0% | 26.0% | Income Tax Rate                   | 26.0% |  |  |  |  |  |
| Leases, Uncapitalized Annual rentals \$122 mill. Pension Assets-12/13 \$11440 mill. Oblig. \$12734 mill.  | .7%                   | --     | --     | --     | .1%       | 9.5%   | 3.5%   | 4.0%   | 4.1%   | 3.7%   | 2.0%  | 2.0%  | AFUDC % to Net Profit             | 1.0%  |  |  |  |  |  |
| Pfd Stock None  | 61.6%                 | 57.5%  | 55.4%  | 54.1%  | 57.1%     | 55.2%  | 59.0%  | 61.9%  | 64.1%  | 62.3%  | 57.5% | 57.0% | Long-Term Debt Ratio              | 57.5% |  |  |  |  |  |
| Common Stock 664,381,143 shs. as of 7/25/14   | 37.9%                 | 42.0%  | 42.2%  | 43.6%  | 40.5%     | 42.5%  | 39.8%  | 37.2%  | 35.9%  | 37.7%  | 42.5% | 43.0% | Common Equity Ratio               | 42.5% |  |  |  |  |  |
| MARKET CAP: \$24 billion (Large Cap)  | 11171                 | 10513  | 12151  | 12747  | 12529     | 12940  | 20621  | 29071  | 29205  | 33058  | 32450 | 33500 | Total Capital (\$mill)            | 38000 |  |  |  |  |  |
| ELECTRIC OPERATING STATISTICS   | 11209                 | 10916  | 12069  | 12605  | 12416     | 13174  | 20858  | 27266  | 30032  | 33087  | 35800 | 38025 | Net Plant (\$mill)                | 44600 |  |  |  |  |  |
| % Change Retail Sales (KWH)   | 8.4%                  | 9.3%   | 9.3%   | 9.8%   | 9.2%      | 5.2%   | 6.1%   | 6.5%   | 7.0%   | 6.2%   | 6.0%  | 6.0%  | Return on Total Cap'l             | 6.0%  |  |  |  |  |  |
| Avg. Indust. Use (MWH)  | 16.1%                 | 16.5%  | 16.6%  | 17.6%  | 17.5%     | 8.0%   | 11.9%  | 13.1%  | 14.7%  | 12.4%  | 10.0% | 11.0% | Return on Shr. Equity             | 10.5% |  |  |  |  |  |
| Avg. Indust. Revs. per KWH (c)  | 16.3%                 | 16.7%  | 17.3%  | 18.2%  | 18.2%     | 8.1%   | 12.0%  | 13.3%  | 14.6%  | 12.4%  | 10.0% | 11.0% | Return on Com Equity <sup>E</sup> | 10.5% |  |  |  |  |  |
| Capacity at Peak (Mw)   | 9.3%                  | 8.8%   | 9.3%   | 10.0%  | 8.5%      | NMF    | 5.2%   | 6.4%   | 6.7%   | 5.3%   | 3.0%  | 4.0%  | Retained to Com Eq                | 4.0%  |  |  |  |  |  |
| Peak Load, Winter (Mw)  | 43%                   | 47%    | 47%    | 46%    | 54%       | 115%   | 58%    | 52%    | 54%    | 57%    | 69%   | 64%   | All Div'ds to Net Prof            | 63%   |  |  |  |  |  |
| Annual Load Factor (%)  | Fixed Charge Cov. (%) |        | 304    | 304    | 288       |        |        |        |        |        |       |       |                                   |       |  |  |  |  |  |

**BUSINESS:** PPL Corporation (formerly PP&L Resources, Inc.) is a holding company for PPL Electric Utilities (formerly Pennsylvania Power & Light Company), which distributes electricity to 1.4 mill. customers in eastern & central PA. Acq'd Kentucky Utilities and Louisville Gas and Electric (1.2 mill. customers) 11/10. Has subs. in power generation & marketing, electricity distribution in U.K. (7.6 million customers). Sold gas distribution subsidiary in '08. The company no longer breaks out data on electric operating statistics. Fuel costs: 36% of revs. '13 reported deprec. rates: 2.6%-4.5%. Has 18,100 employees. Chairman, President & CEO: William H. Spence, Inc.: PA. Address: Two North Ninth St., Allentown, PA 18101-1179. Tel.: 800-345-3085. Internet: www.pplweb.com.

| ANNUAL RATES       |         | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 | Full Year |
|--------------------|---------|--------------|-------------|---------------|-----------|
| of change (per sh) | 10 Yrs. | 5 Yrs.       | '11-'13     |               |           |
| Revenues           | 2.0%    | 2.0%         | Nil         |               | 12737     |
| "Cash Flow"        | 3.0%    | --           | 2.0%        |               | 12286     |
| Earnings           | 4.0%    | .5%          | Nil         |               | 11860     |
| Dividends          | 8.0%    | 3.5%         | 2.0%        |               | 10500     |
| Book Value         | 10.0%   | 6.0%         | 4.5%        |               | 12600     |

| Cal-endar | QUARTERLY REVENUES (\$ mill.) |        |        |        | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
|           | Mar.31                        | Jun.30 | Sep.30 | Dec.31 | Year      |
| 2011      | 2910                          | 2489   | 3120   | 4218   | 12737     |
| 2012      | 4112                          | 2549   | 2403   | 3222   | 12286     |
| 2013      | 2457                          | 3450   | 3105   | 2848   | 11860     |
| 2014      | 1223                          | 2874   | 3449   | 2954   | 10500     |
| 2015      | 3350                          | 3050   | 3150   | 3050   | 12600     |

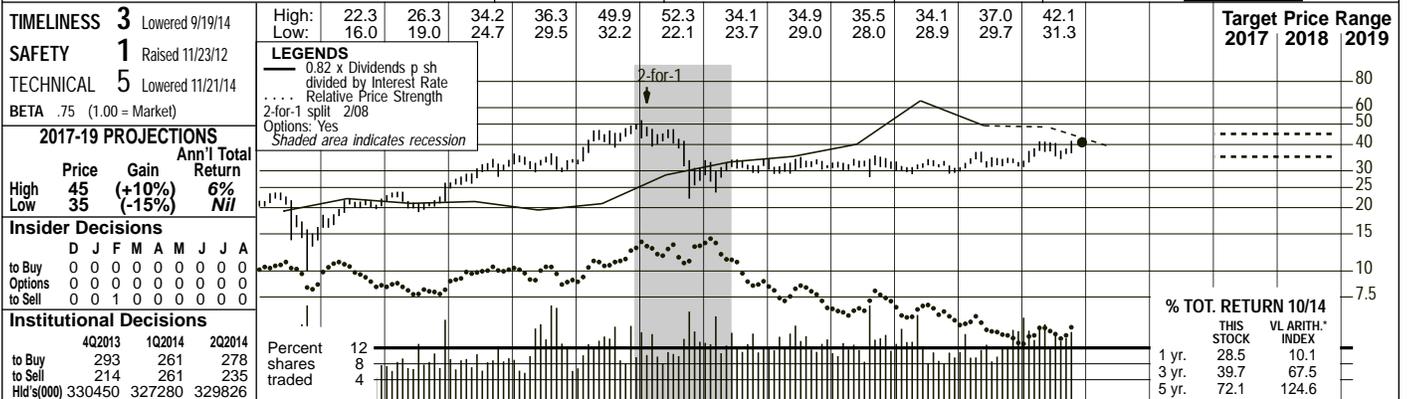
| Cal-endar | EARNINGS PER SHARE <sup>A</sup> |        |        |        | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
|           | Mar.31                          | Jun.30 | Sep.30 | Dec.31 | Year      |
| 2011      | .82                             | .35    | .76    | .69    | 2.61      |
| 2012      | .93                             | .47    | .61    | .60    | 2.61      |
| 2013      | .65                             | .63    | .62    | .46    | 2.32      |
| 2014      | .49                             | .34    | .73    | .54    | 2.10      |
| 2015      | .80                             | .50    | .55    | .50    | 2.35      |

| Cal-endar | QUARTERLY DIVIDENDS PAID <sup>B</sup> |        |        |        | Full Year |
|-----------|---------------------------------------|--------|--------|--------|-----------|
|           | Mar.31                                | Jun.30 | Sep.30 | Dec.31 | Year      |
| 2010      | .345                                  | .35    | .35    | .35    | 1.40      |
| 2011      | .35                                   | .35    | .35    | .35    | 1.40      |
| 2012      | .35                                   | .36    | .36    | .36    | 1.43      |
| 2013      | .36                                   | .3675  | .3675  | .3675  | 1.46      |
| 2014      | .3675                                 | .3725  | .3725  | .3725  |           |

**The spinoff of PPL's nonregulated energy-supply business is on track for completion in the first or second quarter of 2015.** Low power prices and rising coal costs have squeezed this operation's margins in recent years. This is one of the main reasons why earnings declined in 2013, and are likely to do so again in 2014. The agreement calls for PPL to combine its merchant generating assets with those of another company, Riverstone, to form Talen Energy. PPL stockholders would get one share of Talen for each of their PPL shares in a tax-free transaction. The deal needs the approval of the Federal Energy Regulatory Commission, Pennsylvania Public Utility Commission, and Nuclear Regulatory Commission. Costs associated with the spinoff reduced earnings by \$0.12 a share so far this year, and we include these expenses in our earnings presentation. Until the spinoff is completed, our estimates and projections will be based on PPL's current configuration. Note, too, that the board of directors won't review the dividend for a possible increase until after the move has been completed. **Once the spinoff has been effected, we expect steady annual earnings and dividend growth from PPL.** The company will consist of regulated utilities in Pennsylvania (transmission and distribution only), Kentucky, and the United Kingdom. **The sale of PPL's hydro assets in Montana should close by yearend.** The local utility is buying them for \$895 million. PPL is now reporting these assets as discontinued operations. **The utilities in Kentucky will file rate cases at the end of this month.** Kentucky Utilities expects to request an electric rate increase of \$153 million (9.6%), based on a return of 10.5% on a common-equity ratio of 53.02%. Louisville Gas and Electric intends to seek electric and gas tariff hikes of \$30 million (2.7%) and \$14 million (4.4%), respectively, based on a return of 10.5% on a common-equity ratio of 52.75%. New rates should take effect at the start of July. **This stock offers a dividend yield that is somewhat above the utility average.** Like most utility equities, 3- to 5-year total return potential is low. *Paul E. Debbas, CFA November 21, 2014*

**P.S. ENTERPRISE GP. NYSE-PEG** RECENT PRICE **40.95** P/E RATIO **14.8** (Trailing: 16.8; Median: 14.0) RELATIVE P/E RATIO **0.81** DIV'D YLD **3.7%** **VALUE LINE**



| Year                               | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014          | 2015          | © VALUE LINE PUB. LLC              | 17-19  |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|------------------------------------|--------|
| Revenues per sh                    | 12.78  | 15.01  | 22.83  | 23.84  | 18.62  | 23.54  | 23.09  | 24.74  | 24.07  | 25.28  | 27.94  | 24.57  | 23.31  | 22.42  | 19.33  | 19.71  | <b>20.75</b>  | <b>20.75</b>  | Revenues per sh                    | 22.75  |
| "Cash Flow" per sh                 | 2.83   | 2.82   | 2.71   | 3.14   | 3.01   | 2.92   | 3.02   | 3.42   | 3.91   | 4.36   | 4.68   | 4.98   | 5.27   | 5.36   | 4.87   | 5.17   | <b>5.35</b>   | <b>5.65</b>   | "Cash Flow" per sh                 | 6.50   |
| Earnings per sh <sup>A</sup>       | 1.40   | 1.56   | 1.78   | 1.85   | 1.88   | 1.88   | 1.52   | 1.79   | 1.85   | 2.59   | 2.90   | 3.08   | 3.07   | 3.11   | 2.44   | 2.45   | <b>2.50</b>   | <b>2.65</b>   | Earnings per sh <sup>A</sup>       | 3.00   |
| Div'd Decl'd per sh <sup>B</sup> † | 1.08   | 1.08   | 1.08   | 1.08   | 1.08   | 1.08   | 1.10   | 1.12   | 1.14   | 1.17   | 1.29   | 1.33   | 1.37   | 1.37   | 1.42   | 1.44   | <b>1.48</b>   | <b>1.52</b>   | Div'd Decl'd per sh <sup>B</sup> † | 1.65   |
| Cap'l Spending per sh              | 1.15   | 1.34   | 2.31   | 4.99   | 4.03   | 2.86   | 2.64   | 2.04   | 2.01   | 2.65   | 3.50   | 3.55   | 4.27   | 4.12   | 5.09   | 5.56   | <b>5.75</b>   | <b>7.10</b>   | Cap'l Spending per sh              | 5.25   |
| Book Value per sh <sup>C</sup>     | 10.99  | 9.23   | 9.61   | 10.05  | 8.85   | 11.71  | 12.05  | 11.99  | 13.35  | 14.35  | 15.36  | 17.37  | 19.04  | 20.30  | 21.31  | 22.95  | <b>23.95</b>  | <b>25.10</b>  | Book Value per sh <sup>C</sup>     | 29.00  |
| Common Shs Outst'g <sup>D</sup>    | 463.92 | 432.83 | 415.94 | 411.68 | 450.53 | 472.27 | 476.20 | 502.33 | 505.29 | 508.52 | 506.02 | 505.99 | 505.97 | 505.95 | 505.89 | 505.86 | <b>506.00</b> | <b>506.00</b> | Common Shs Outst'g <sup>D</sup>    | 506.00 |
| Avg Ann'l P/E Ratio                | 12.7   | 12.5   | 10.3   | 12.0   | 10.0   | 10.6   | 14.3   | 16.5   | 17.8   | 16.5   | 13.6   | 10.0   | 10.4   | 10.4   | 12.8   | 13.5   | <b>10.5</b>   | <b>10.5</b>   | Avg Ann'l P/E Ratio                | 13.0   |
| Relative P/E Ratio                 | .66    | .71    | .67    | .61    | .55    | .60    | .76    | .88    | .96    | .88    | .82    | .67    | .66    | .65    | .81    | .76    | <b>0.81</b>   | <b>0.81</b>   | Relative P/E Ratio                 | .80    |
| Avg Ann'l Div'd Yield              | 6.1%   | 5.5%   | 5.9%   | 4.9%   | 5.7%   | 5.4%   | 5.1%   | 3.8%   | 3.5%   | 2.7%   | 3.3%   | 4.3%   | 4.3%   | 4.2%   | 4.6%   | 4.4%   | <b>4.4%</b>   | <b>4.4%</b>   | Avg Ann'l Div'd Yield              | 4.2%   |

| Year  | 1998  | 1999  | 2000  | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008  | 2009   | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | © VALUE LINE PUB. LLC | 17-19 |       |
|---|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----------------------|-------|-------|
| Total Debt \$8963 mill. Due in 5 Yrs \$3380 mill.   | 10996 | 12430 | 12164 | 12853  | 14139  | 12431  | 11793  | 11343  | 9781.0 | 10500  | 10500 | 9968.0 | 10500 | 10500 | 10500 | 10500 | 10500 | 10500 | 10500                 | 10500 | 11500 |
| LT Debt \$8389 mill. LT Interest \$372 mill.  | 725.0 | 862.0 | 934.0 | 1323.0 | 1477.0 | 1567.0 | 1557.0 | 1577.0 | 1239.0 | 1243.0 | 1260  | 1355   | 1355  | 1355  | 1355  | 1355  | 1355  | 1355  | 1355                  | 1355  | 1550  |
| Incl. \$68 mill. securitized bonds. (LT interest earned: 5.8x)  | 38.1% | 38.6% | 36.6% | 44.5%  | 45.9%  | 42.3%  | 40.5%  | 40.4%  | 36.2%  | 39.5%  | 40.0% | 40.0%  | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0% | 40.0%                 | 40.0% | 40.0% |
| Leases, Uncapitalized Annual rentals \$13 mill. Pension Assets-12/13 \$5116 mill. Oblig. \$4812 mill. | 15.9% | 11.5% | 4.7%  | 2.7%   | 3.2%   | 3.8%   | 5.5%   | 2.7%   | 4.8%   | 4.6%   | 5.0%  | 5.0%   | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%                  | 5.0%  | 4.0%  |
| Pfd Stock None  | 69.0% | 64.9% | 60.3% | 54.0%  | 50.5%  | 46.3%  | 44.8%  | 42.1%  | 38.3%  | 40.4%  | 41.0% | 42.0%  | 42.1% | 42.1% | 42.1% | 42.1% | 42.1% | 42.1% | 42.1%                 | 42.1% | 44.5% |
| Common Stock 505,959,967 shs. as of 10/15/14  | 30.6% | 34.6% | 39.2% | 45.5%  | 49.0%  | 53.2%  | 55.2%  | 57.9%  | 61.7%  | 59.6%  | 59.0% | 58.0%  | 58.0% | 58.0% | 58.0% | 58.0% | 58.0% | 58.0% | 58.0%                 | 58.0% | 55.5% |
| MARKET CAP: \$21 billion (Large Cap)  | 18744 | 17381 | 17197 | 16041  | 15856  | 16513  | 17452  | 17731  | 17467  | 19470  | 20575 | 21875  | 21875 | 21875 | 21875 | 21875 | 21875 | 21875 | 21875                 | 21875 | 26600 |
| ELECTRIC OPERATING STATISTICS   | 13750 | 13336 | 13002 | 13275  | 14433  | 15440  | 16390  | 17849  | 19736  | 21645  | 23175 | 25300  | 25300 | 25300 | 25300 | 25300 | 25300 | 25300 | 25300                 | 25300 | 29700 |
| % Change Retail Sales (KWH)   | 6.3%  | 7.3%  | 7.7%  | 10.4%  | 11.2%  | 11.0%  | 10.4%  | 10.2%  | 8.1%   | 7.5%   | 7.0%  | 7.0%   | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%                  | 7.0%  | 7.0%  |
| Avg. Indust. Use (MWH)  | 12.5% | 14.1% | 13.7% | 17.9%  | 18.8%  | 17.7%  | 16.2%  | 15.4%  | 11.5%  | 10.7%  | 10.5% | 10.5%  | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5%                 | 10.5% | 10.5% |
| Avg. Indust. Revs. per KWH(c)   | 12.6% | 14.2% | 13.8% | 18.1%  | 19.0%  | 17.8%  | 16.2%  | 15.4%  | 11.5%  | 10.7%  | 10.5% | 10.5%  | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5%                 | 10.5% | 10.5% |
| Capacity at Peak (Mw)   | 3.5%  | 5.3%  | 5.3%  | 9.9%   | 10.5%  | 10.1%  | 9.0%   | 8.6%   | 4.8%   | 4.4%   | 4.0%  | 4.5%   | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%                  | 4.5%  | 5.0%  |
| Peak Load, Summer (Mw)  | 73%   | 63%   | 62%   | 45%    | 45%    | 43%    | 45%    | 44%    | 58%    | 59%    | 59%   | 59%    | 59%   | 59%   | 59%   | 59%   | 59%   | 59%   | 59%                   | 59%   | 54%   |
| Annual Load Factor (%)  |       |       |       |        |        |        |        |        |        |        |       |        |       |       |       |       |       |       |                       |       |       |
| % Change Customers (avg.)   |       |       |       |        |        |        |        |        |        |        |       |        |       |       |       |       |       |       |                       |       |       |

**BUSINESS:** Public Service Enterprise Group Incorporated is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.2 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.

The company no longer breaks out data on electric and gas operating statistics. Fuel costs: 35% of revenues. '13 reported depreciation rate (utility): 2.5%. Has 9,900 employees. Chairman, President & Chief Executive Officer: Dr. Ralph Izzo. Inc.: New Jersey. Address: 80 Park Plaza, P.O. Box 1171, Newark, New Jersey 07101-1171. Telephone: 973-430-7000. Internet: www.pseg.com.

**Public Service Enterprise Group's utility subsidiary is benefiting from its investment in electric transmission.** Public Service Electric and Gas expects to spend \$6.8 billion on transmission from 2014 through 2018. The utility receives current cost recovery on this spending through a formula rate plan, and at an allowed return on equity that is more than one percentage point higher than its allowed ROE on distribution. In the first nine months of 2014, increased transmission income boosted the company's earnings by \$0.10 a share. Under the formula rate plan, PSE&G has asked the Federal Energy Regulatory Commission for a \$182 million rate increase, effective at the start of 2015.

**We expect corporate profits to advance this year and next, despite margin pressure at PSEG Power.** This non-utility subsidiary continues to face the effects of lower prices, so income here is headed down in 2014. We also include mark-to-market accounting losses, which were greater in the first nine months of 2014 than in the same period a year earlier. It appears that the worst is over, however. In addition, proposed changes to the wholesale markets in PSEG's region would benefit owners of generating assets. Note that PSEG Power will build a \$600 million, 450-megawatt gas-fired plant in Connecticut if the company's bid into the market in 2015 is accepted.

**There are other factors benefiting PSEG, too.** PSE&G has investment opportunities beyond transmission — most notably, its \$1.22 billion "Energy Strong" plan to enhance system reliability. (This arose from the effects of Hurricane Sandy in the fall of 2012.) The company is benefiting from its contract to run the electric utility on Long Island. Finally, lower pension expense is helping the bottom line.

**High-quality PSEG stock has been one of the top-performing utility equities in 2014.** Year to date, the price has risen 28%. The utility's prospects are good, and investors are also attracted to the prospects for a long-term recovery at PSEG Power. Following the stock's run-up, however, the dividend yield is only about average for a utility, and 3- to 5-year total return potential is negligible.

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | 3354   | 2469   | 2884   | 2636   | 11343     |
| 2012      | 2875   | 2098   | 2402   | 2406   | 9781      |
| 2013      | 2786   | 2310   | 2554   | 2318   | 9968      |
| 2014      | 3223   | 2249   | 2641   | 2387   | 10500     |
| 2015      | 2950   | 2400   | 2700   | 2450   | 10500     |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2011      | .91    | .63    | .86    | .71    | 3.11      |
| 2012      | .97    | .42    | .68    | .37    | 2.44      |
| 2013      | .63    | .66    | .77    | .39    | 2.45      |
| 2014      | .76    | .42    | .87    | .45    | 2.50      |
| 2015      | 1.00   | .45    | .75    | .45    | 2.65      |

| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|-----------|--------|--------|--------|--------|-----------|
| 2010      | .343   | .343   | .343   | .343   | 1.37      |
| 2011      | .343   | .343   | .343   | .343   | 1.37      |
| 2012      | .355   | .355   | .355   | .355   | 1.42      |
| 2013      | .36    | .36    | .36    | .36    | 1.44      |
| 2014      | .37    | .37    | .37    | .37    | 1.44      |

(A) Dil. EPS. Excl. nonrecur. gain (losses): '99, (\$1.75); '02, (\$1.30); '05, (3c); '06, (35c); '08, (96c); '09, 6c; '11, (34c); '12, 7c; gains (loss) from disc. ops.: '05, (33c); '06, 12c; '07, 3c; '08, 40c; '11, 13c. Next egs. report due late Feb. (B) Div's historically paid in late Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. intang. In '13: \$6.20/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in '10: 10.3%; earned on avg. com. eq., '13: 11.2%. Reg. Climate: Avg.



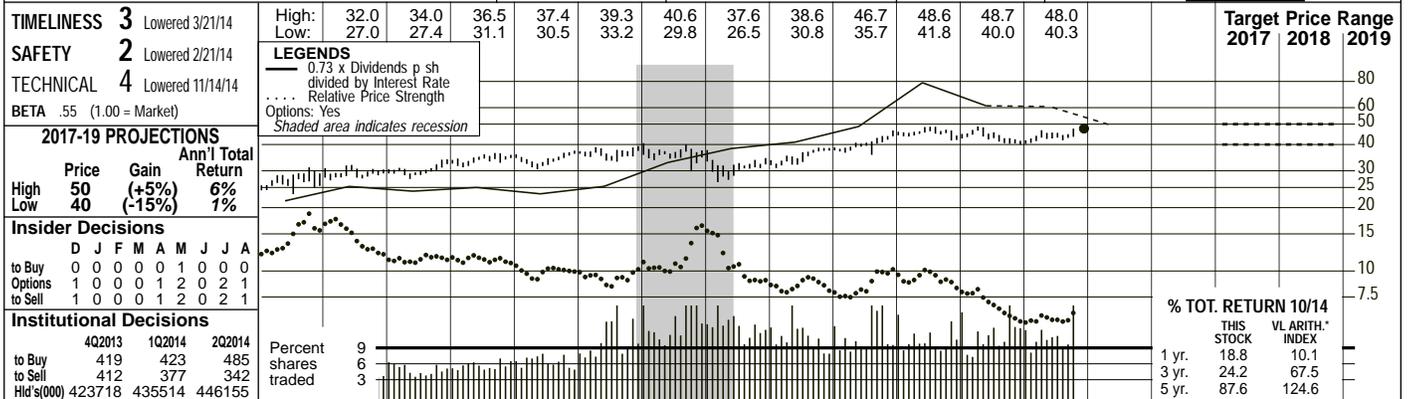
| <b>SEMPRA ENERGY</b> NYSE-SRE  |             |                 |  | RECENT PRICE  | P/E RATIO | (Trailing: 24.7)<br>Median: 12.0 | RELATIVE P/E RATIO | DIV'D YLD | 2.6%   | VALUE LINE |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| TIMELINESS   | 3           | Raised 9/5/14   | High: 30.9   | 37.9  | 47.9      | 57.3                             | 66.4               | 63.0      | 57.2   | 57.2       | 56.0   | 72.9   | 93.0   | 108.7  |        |        | Target Price Range | 2017                             | 2018 | 2019   |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SAFETY   | 2           | Lowered 2/4/00  | Low: 22.3  | 29.5  | 35.5      | 42.9                             | 50.9               | 34.3      | 36.4   | 43.9       | 44.8   | 54.7   | 70.6   | 86.7   |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TECHNICAL  | 3           | Raised 9/5/14   | <b>LEGENDS</b><br>1.00 x Dividends p sh divided by Interest Rate<br>Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BETA   | .75         | (1.00 = Market) | <b>2017-19 PROJECTIONS</b><br>Price: 110 (+5%)<br>Gain: 85 (-20%)<br>Ann'l Total Return: 4%  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Insider Decisions</b>   |             |                 | D J F M A M J J A<br>to Buy: 0 0 0 0 0 0 1 0 0<br>Options: 0 0 0 6 0 1 6 0 1<br>to Sell: 0 4 0 3 0 2 6 0 1                                     |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Institutional Decisions</b>   |             |                 | 4Q2013 1Q2014 2Q2014<br>to Buy: 197 234 232<br>to Sell: 235 205 222<br>Hld's(000): 171143 170920 172207  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <thead> <tr> <th>1998</th><th>1999</th><th>2000</th><th>2001</th><th>2002</th><th>2003</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 colspan="2">© VALUE LINE PUB. LLC</th><th>17-19</th> </tr> </thead> <tbody> <tr> <td>23.31</td><td>22.89</td><td>35.38</td><td>39.27</td><td>29.38</td><td>34.81</td><td>40.18</td><td>45.64</td><td>44.89</td><td>43.79</td><td>44.21</td><td>32.88</td><td>37.44</td><td>41.83</td><td>39.80</td><td>43.18</td><td>44.60</td><td>46.90</td><td>Revenues per sh</td><td></td><td>53.50</td> </tr> <tr> <td>5.16</td><td>5.36</td><td>4.91</td><td>5.39</td><td>5.71</td><td>5.56</td><td>6.58</td><td>5.96</td><td>6.74</td><td>6.93</td><td>7.40</td><td>7.94</td><td>7.76</td><td>8.58</td><td>8.92</td><td>8.87</td><td>9.40</td><td>9.95</td><td>"Cash Flow" per sh</td><td></td><td>12.75</td> </tr> <tr> <td>1.24</td><td>1.66</td><td>2.06</td><td>2.55</td><td>2.79</td><td>3.01</td><td>3.93</td><td>3.52</td><td>4.23</td><td>4.26</td><td>4.43</td><td>4.78</td><td>4.02</td><td>4.47</td><td>4.35</td><td>4.22</td><td>4.50</td><td>4.75</td><td>Earnings per sh <sup>A</sup></td><td></td><td>6.50</td> </tr> <tr> <td>1.56</td><td>1.56</td><td>1.00</td><td>1.00</td><td>1.00</td><td>1.00</td><td>1.00</td><td>1.16</td><td>1.20</td><td>1.24</td><td>1.37</td><td>1.56</td><td>1.56</td><td>1.92</td><td>2.40</td><td>2.52</td><td>2.64</td><td>2.80</td><td>Div'd Decl'd per sh <sup>B</sup></td><td></td><td>3.40</td> </tr> <tr> <td>1.85</td><td>2.48</td><td>3.76</td><td>5.22</td><td>5.92</td><td>4.63</td><td>4.62</td><td>5.46</td><td>7.28</td><td>7.70</td><td>8.47</td><td>7.76</td><td>8.58</td><td>11.85</td><td>12.20</td><td>10.52</td><td>13.00</td><td>12.15</td><td>Cap'l Spending per sh</td><td></td><td>12.00</td> </tr> <tr> <td>12.29</td><td>12.58</td><td>12.35</td><td>13.17</td><td>13.79</td><td>17.17</td><td>20.78</td><td>23.95</td><td>28.66</td><td>31.87</td><td>32.75</td><td>36.54</td><td>37.54</td><td>41.00</td><td>42.42</td><td>45.03</td><td>46.80</td><td>48.60</td><td>Book Value per sh <sup>C</sup></td><td></td><td>56.25</td> </tr> <tr> <td>237.00</td><td>237.40</td><td>201.90</td><td>204.48</td><td>204.91</td><td>226.60</td><td>234.18</td><td>257.19</td><td>262.01</td><td>261.21</td><td>243.32</td><td>246.51</td><td>240.45</td><td>239.93</td><td>242.37</td><td>244.46</td><td>246.50</td><td>248.50</td><td>Common Shs Outst'g <sup>D</sup></td><td></td><td>252.00</td> </tr> <tr> <td>21.1</td><td>12.8</td><td>9.4</td><td>9.7</td><td>8.2</td><td>9.0</td><td>8.6</td><td>11.8</td><td>11.5</td><td>14.0</td><td>11.8</td><td>10.1</td><td>12.6</td><td>11.8</td><td>14.9</td><td>19.7</td><td></td><td></td><td>Avg Ann'l P/E Ratio</td><td></td><td>15.0</td> </tr> <tr> <td>1.10</td><td>.73</td><td>.61</td><td>.50</td><td>.45</td><td>.51</td><td>.45</td><td>.63</td><td>.62</td><td>.74</td><td>.71</td><td>.67</td><td>.80</td><td>.74</td><td>.95</td><td>1.11</td><td></td><td></td><td>Relative P/E Ratio</td><td></td><td>.95</td> </tr> <tr> <td>6.0%</td><td>7.4%</td><td>5.2%</td><td>4.1%</td><td>4.4%</td><td>3.7%</td><td>2.9%</td><td>2.8%</td><td>2.5%</td><td>2.1%</td><td>2.6%</td><td>3.2%</td><td>3.1%</td><td>3.6%</td><td>3.7%</td><td>3.0%</td><td></td><td></td><td>Avg Ann'l Div'd Yield</td><td></td><td>3.5%</td> </tr> <tr> <td colspan="4"><b>CAPITAL STRUCTURE as of 6/30/14</b></td> <td colspan="17">           Total Debt \$13756 mill. Due in 5 Yrs \$5316 mill.<br/>           LT Debt \$12323 mill. LT Interest \$604 mill.<br/>           Incl. \$236 mill. capitalized leases.<br/>           (LT interest earned: 3.7x)         </td> </tr> <tr> <td colspan="4"><b>Leases, Uncapitalized</b></td> <td colspan="17">           Annual rentals \$85 mill.<br/>           Pension Assets-12/13 \$2789 mill.         </td> </tr> <tr> <td colspan="4"><b>Pfd Stock</b></td> <td colspan="17">           \$20 mill. Pfd Div'd \$1.2 mill.<br/>           811,073 shs. 6% cum., \$25 par.<br/>           Common Stock 245,893,714 shs. as of 8/4/14         </td> </tr> <tr> <td colspan="4"><b>MARKET CAP: \$26 billion (Large Cap)</b></td> <td colspan="17"> <b>OBBLIG.</b> \$3459 mill.         </td> </tr> <tr> <td colspan="4"><b>ELECTRIC OPERATING STATISTICS</b></td> <td colspan="17"> <table border="1"> <thead> <tr> <th>2011</th><th>2012</th><th>2013</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td><td>+1</td><td>+2.6</td><td>+1.3</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td><td>4157</td><td>4335</td><td>4279</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td><td>12.13</td><td>12.19</td><td>13.10</td> </tr> <tr> <td>Capacity at Peak (Mw)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>Annual Load Factor (%)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>% Change Customers (yr-end)</td><td>+6</td><td>+5</td><td>+5</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4"><b>ANNUAL RATES</b></td> <td colspan="17"> <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '11-'13</th> </tr> </thead> <tbody> <tr> <td>Revenues</td><td>2.0%</td><td>-1.0%</td><td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td><td>4.5%</td><td>4.5%</td><td>6.5%</td> </tr> <tr> <td>Earnings</td><td>4.5%</td><td>-</td><td>7.0%</td> </tr> <tr> <td>Dividends</td><td>8.5%</td><td>12.5%</td><td>7.0%</td> </tr> <tr> <td>Book Value</td><td>11.5%</td><td>6.5%</td><td>4.5%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4"><b>QUARTERLY REVENUES (\$ mill.)</b></td> <td colspan="17"> <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>2011</td><td>2434</td><td>2422</td><td>2576</td><td>2604</td><td>10036</td> </tr> <tr> <td>2012</td><td>2383</td><td>2089</td><td>2507</td><td>2668</td><td>9647</td> </tr> <tr> <td>2013</td><td>2650</td><td>2651</td><td>2551</td><td>2705</td><td>10557</td> </tr> <tr> <td>2014</td><td>2795</td><td>2678</td><td>2677</td><td>2850</td><td>11000</td> </tr> <tr> <td>2015</td><td>2950</td><td>2850</td><td>2850</td><td>3000</td><td>11650</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4"><b>EARNINGS PER SHARE <sup>A</sup></b></td> <td colspan="17"> <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>2011</td><td>1.07</td><td>.97</td><td>1.22</td><td>1.21</td><td>4.47</td> </tr> <tr> <td>2012</td><td>.97</td><td>.98</td><td>1.33</td><td>1.08</td><td>4.35</td> </tr> <tr> <td>2013</td><td>.54</td><td>1.46</td><td>1.09</td><td>1.13</td><td>4.22</td> </tr> <tr> <td>2014</td><td>.99</td><td>1.08</td><td>1.23</td><td>1.20</td><td>4.50</td> </tr> <tr> <td>2015</td><td>1.05</td><td>1.15</td><td>1.30</td><td>1.25</td><td>4.75</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4"><b>QUARTERLY DIVIDENDS PAID <sup>B</sup></b></td> <td colspan="17"> <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>2010</td><td>.39</td><td>.39</td><td>.39</td><td>.39</td><td>1.56</td> </tr> <tr> <td>2011</td><td>.39</td><td>.48</td><td>.48</td><td>.48</td><td>1.83</td> </tr> <tr> <td>2012</td><td>.48</td><td>.60</td><td>.60</td><td>.60</td><td>2.28</td> </tr> <tr> <td>2013</td><td>.60</td><td>.63</td><td>.63</td><td>.63</td><td>2.49</td> </tr> <tr> <td>2014</td><td>.63</td><td>.66</td><td>.66</td><td>.66</td><td></td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4"><b>BUSINESS:</b></td> <td colspan="17">           Sempra Energy is a holding co. for San Diego Gas &amp; Electric Company, which sells electricity &amp; gas mainly in San Diego County, &amp; Southern California Gas Company, which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Elec. rev. breakdown: residential, 46%; commercial, 38%; industrial, 9%; other, 7%. Purchases most of its power; the rest is gas. Has subs. in gas pipeline &amp; storage, power generation, &amp; liquefied natural gas. Sold commodities business in '10. Power costs: 38% of revs. '13 reported deprec. rates: 1.6%-7.6%. Has 17,100 employees. Chairman and CEO: Debra L. Reed. President: Mark A. Snell. Inc.: CA. Address: 101 Ash St., San Diego, CA 92101-3017. Tel.: 619-696-2034. Internet: www.sempra.com.         </td> </tr> <tr> <td colspan="4"><b>SEMPRA ENERGY expects to begin construction on a major project before yearend.</b></td> <td colspan="17">           The company is converting its Cameron liquefied natural gas facility, from an import to an export facility. All permits and approvals have been received, and financing is in place. The total cost of the project is expected to be \$9 billion-\$10 billion. Completion is targeted for 2018. Sempra's 50.2% stake in Cameron is projected to provide the company with annual net profit of \$300 million-\$350 million.         </td> </tr> <tr> <td colspan="4"><b>We have raised our 2014 and 2015 earnings estimates by \$0.15 a share and \$0.10 a share, respectively.</b></td> <td colspan="17">           June-quarter profits were better than we expected, and management has indicated that this year's earnings are likely to wind up in the upper half of its targeted range of \$4.25-\$4.65 a share. Operations are faring well across the board. Our revised 2015 forecast of \$4.75 a share is at the midpoint of Sempra's targeted range of \$4.60-\$4.90.         </td> </tr> <tr> <td colspan="4"><b>International operations are important to Sempra.</b></td> <td colspan="17">           In Mexico, several projects totaling over \$1.9 billion of investments are expected to come on line between the end of 2014 and the end of 2016. The company is bidding on additional projects there. Sempra owns electric utilities in Chile and Peru, and has the possibility of additional investments there. The net profit of the international businesses in the first half of 2014 was \$153 million.         </td> </tr> <tr> <td colspan="4"><b>Sempra's utilities will file rate cases by yearend.</b></td> <td colspan="17">           Southern California Gas has indicated that it will request \$290 million, and San Diego Gas &amp; Electric expects to file for a total of \$168 million. (These figures are subject to change.) An order is expected by the end of 2015, and even if it slips into 2016, it would be retroactive to the start of that year.         </td> </tr> <tr> <td colspan="4"><b>Sempra's prospects are good, but we are not recommending its stock.</b></td> <td colspan="17">           The quotation has risen more than 15% so far this year. We believe this is due to the company's performance and speculation that it will do something to change the corporate structure significantly, such as formation of a master limited partnership. The dividend yield is more than a percentage point below the utility mean, and 3- to 5-year total return potential is low.         </td> </tr> <tr> <td colspan="4"></td> <td colspan="17"> <i>Paul E. Debbas, CFA</i>      <i>October 31, 2014</i> </td> </tr> </tbody> </table> |             |                 |  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        | 1998         | 1999        | 2000          | 2001                        | 2002   | 2003      | 2004 | 2005                   | 2006 | 2007 | 2008 | 2009                           | 2010  | 2011  | 2012  | 2013                  | 2014 | 2015  | © VALUE LINE PUB. LLC |                        | 17-19 | 23.31 | 22.89 | 35.38                  | 39.27 | 29.38 | 34.81 | 40.18                       | 45.64 | 44.89 | 43.79 | 44.21 | 32.88 | 37.44 | 41.83 | 39.80 | 43.18 | 44.60 | 46.90 | Revenues per sh |  | 53.50 | 5.16 | 5.36 | 4.91 | 5.39 | 5.71 | 5.56 | 6.58 | 5.96 | 6.74 | 6.93 | 7.40 | 7.94 | 7.76 | 8.58 | 8.92 | 8.87 | 9.40 | 9.95 | "Cash Flow" per sh |  | 12.75 | 1.24 | 1.66 | 2.06 | 2.55 | 2.79 | 3.01 | 3.93 | 3.52 | 4.23 | 4.26 | 4.43 | 4.78 | 4.02 | 4.47 | 4.35 | 4.22 | 4.50 | 4.75 | Earnings per sh <sup>A</sup> |  | 6.50 | 1.56 | 1.56 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.16 | 1.20 | 1.24 | 1.37 | 1.56 | 1.56 | 1.92 | 2.40 | 2.52 | 2.64 | 2.80 | Div'd Decl'd per sh <sup>B</sup> |  | 3.40 | 1.85 | 2.48 | 3.76 | 5.22 | 5.92 | 4.63 | 4.62 | 5.46 | 7.28 | 7.70 | 8.47 | 7.76 | 8.58 | 11.85 | 12.20 | 10.52 | 13.00 | 12.15 | Cap'l Spending per sh |  | 12.00 | 12.29 | 12.58 | 12.35 | 13.17 | 13.79 | 17.17 | 20.78 | 23.95 | 28.66 | 31.87 | 32.75 | 36.54 | 37.54 | 41.00 | 42.42 | 45.03 | 46.80 | 48.60 | Book Value per sh <sup>C</sup> |  | 56.25 | 237.00 | 237.40 | 201.90 | 204.48 | 204.91 | 226.60 | 234.18 | 257.19 | 262.01 | 261.21 | 243.32 | 246.51 | 240.45 | 239.93 | 242.37 | 244.46 | 246.50 | 248.50 | Common Shs Outst'g <sup>D</sup> |  | 252.00 | 21.1 | 12.8 | 9.4 | 9.7 | 8.2 | 9.0 | 8.6 | 11.8 | 11.5 | 14.0 | 11.8 | 10.1 | 12.6 | 11.8 | 14.9 | 19.7 |  |  | Avg Ann'l P/E Ratio |  | 15.0 | 1.10 | .73 | .61 | .50 | .45 | .51 | .45 | .63 | .62 | .74 | .71 | .67 | .80 | .74 | .95 | 1.11 |  |  | Relative P/E Ratio |  | .95 | 6.0% | 7.4% | 5.2% | 4.1% | 4.4% | 3.7% | 2.9% | 2.8% | 2.5% | 2.1% | 2.6% | 3.2% | 3.1% | 3.6% | 3.7% | 3.0% |  |  | Avg Ann'l Div'd Yield |  | 3.5% | <b>CAPITAL STRUCTURE as of 6/30/14</b> |  |  |  | Total Debt \$13756 mill. Due in 5 Yrs \$5316 mill.<br>LT Debt \$12323 mill. LT Interest \$604 mill.<br>Incl. \$236 mill. capitalized leases.<br>(LT interest earned: 3.7x) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>Leases, Uncapitalized</b> |  |  |  | Annual rentals \$85 mill.<br>Pension Assets-12/13 \$2789 mill. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>Pfd Stock</b> |  |  |  | \$20 mill. Pfd Div'd \$1.2 mill.<br>811,073 shs. 6% cum., \$25 par.<br>Common Stock 245,893,714 shs. as of 8/4/14 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>MARKET CAP: \$26 billion (Large Cap)</b> |  |  |  | <b>OBBLIG.</b> \$3459 mill. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>ELECTRIC OPERATING STATISTICS</b> |  |  |  | <table border="1"> <thead> <tr> <th>2011</th><th>2012</th><th>2013</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td><td>+1</td><td>+2.6</td><td>+1.3</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td><td>4157</td><td>4335</td><td>4279</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td><td>12.13</td><td>12.19</td><td>13.10</td> </tr> <tr> <td>Capacity at Peak (Mw)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>Annual Load Factor (%)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>% Change Customers (yr-end)</td><td>+6</td><td>+5</td><td>+5</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2011 | 2012 | 2013 | % Change Retail Sales (KWH) | +1 | +2.6 | +1.3 | Avg. Indust. Use (MWH) | 4157 | 4335 | 4279 | Avg. Indust. Revs. per KWH (c) | 12.13 | 12.19 | 13.10 | Capacity at Peak (Mw) | NMF | NMF | NMF | Peak Load, Summer (Mw) | NMF | NMF | NMF | Annual Load Factor (%) | NMF | NMF | NMF | % Change Customers (yr-end) | +6 | +5 | +5 | <b>ANNUAL RATES</b> |  |  |  | <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '11-'13</th> </tr> </thead> <tbody> <tr> <td>Revenues</td><td>2.0%</td><td>-1.0%</td><td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td><td>4.5%</td><td>4.5%</td><td>6.5%</td> </tr> <tr> <td>Earnings</td><td>4.5%</td><td>-</td><td>7.0%</td> </tr> <tr> <td>Dividends</td><td>8.5%</td><td>12.5%</td><td>7.0%</td> </tr> <tr> <td>Book Value</td><td>11.5%</td><td>6.5%</td><td>4.5%</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 | Revenues | 2.0% | -1.0% | 4.5% | "Cash Flow" | 4.5% | 4.5% | 6.5% | Earnings | 4.5% | - | 7.0% | Dividends | 8.5% | 12.5% | 7.0% | Book Value | 11.5% | 6.5% | 4.5% | <b>QUARTERLY REVENUES (\$ mill.)</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>2011</td><td>2434</td><td>2422</td><td>2576</td><td>2604</td><td>10036</td> </tr> <tr> <td>2012</td><td>2383</td><td>2089</td><td>2507</td><td>2668</td><td>9647</td> </tr> <tr> <td>2013</td><td>2650</td><td>2651</td><td>2551</td><td>2705</td><td>10557</td> </tr> <tr> <td>2014</td><td>2795</td><td>2678</td><td>2677</td><td>2850</td><td>11000</td> </tr> <tr> <td>2015</td><td>2950</td><td>2850</td><td>2850</td><td>3000</td><td>11650</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2011 | 2434 | 2422 | 2576 | 2604 | 10036 | 2012 | 2383 | 2089 | 2507 | 2668 | 9647 | 2013 | 2650 | 2651 | 2551 | 2705 | 10557 | 2014 | 2795 | 2678 | 2677 | 2850 | 11000 | 2015 | 2950 | 2850 | 2850 | 3000 | 11650 | <b>EARNINGS PER SHARE <sup>A</sup></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>2011</td><td>1.07</td><td>.97</td><td>1.22</td><td>1.21</td><td>4.47</td> </tr> <tr> <td>2012</td><td>.97</td><td>.98</td><td>1.33</td><td>1.08</td><td>4.35</td> </tr> <tr> <td>2013</td><td>.54</td><td>1.46</td><td>1.09</td><td>1.13</td><td>4.22</td> </tr> <tr> <td>2014</td><td>.99</td><td>1.08</td><td>1.23</td><td>1.20</td><td>4.50</td> </tr> <tr> <td>2015</td><td>1.05</td><td>1.15</td><td>1.30</td><td>1.25</td><td>4.75</td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2011 | 1.07 | .97 | 1.22 | 1.21 | 4.47 | 2012 | .97 | .98 | 1.33 | 1.08 | 4.35 | 2013 | .54 | 1.46 | 1.09 | 1.13 | 4.22 | 2014 | .99 | 1.08 | 1.23 | 1.20 | 4.50 | 2015 | 1.05 | 1.15 | 1.30 | 1.25 | 4.75 | <b>QUARTERLY DIVIDENDS PAID <sup>B</sup></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>2010</td><td>.39</td><td>.39</td><td>.39</td><td>.39</td><td>1.56</td> </tr> <tr> <td>2011</td><td>.39</td><td>.48</td><td>.48</td><td>.48</td><td>1.83</td> </tr> <tr> <td>2012</td><td>.48</td><td>.60</td><td>.60</td><td>.60</td><td>2.28</td> </tr> <tr> <td>2013</td><td>.60</td><td>.63</td><td>.63</td><td>.63</td><td>2.49</td> </tr> <tr> <td>2014</td><td>.63</td><td>.66</td><td>.66</td><td>.66</td><td></td> </tr> </tbody> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year | 2010 | .39 | .39 | .39 | .39 | 1.56 | 2011 | .39 | .48 | .48 | .48 | 1.83 | 2012 | .48 | .60 | .60 | .60 | 2.28 | 2013 | .60 | .63 | .63 | .63 | 2.49 | 2014 | .63 | .66 | .66 | .66 |  | <b>BUSINESS:</b> |  |  |  | Sempra Energy is a holding co. for San Diego Gas & Electric Company, which sells electricity & gas mainly in San Diego County, & Southern California Gas Company, which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Elec. rev. breakdown: residential, 46%; commercial, 38%; industrial, 9%; other, 7%. Purchases most of its power; the rest is gas. Has subs. in gas pipeline & storage, power generation, & liquefied natural gas. Sold commodities business in '10. Power costs: 38% of revs. '13 reported deprec. rates: 1.6%-7.6%. Has 17,100 employees. Chairman and CEO: Debra L. Reed. President: Mark A. Snell. Inc.: CA. Address: 101 Ash St., San Diego, CA 92101-3017. Tel.: 619-696-2034. Internet: www.sempra.com. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>SEMPRA ENERGY expects to begin construction on a major project before yearend.</b> |  |  |  | The company is converting its Cameron liquefied natural gas facility, from an import to an export facility. All permits and approvals have been received, and financing is in place. The total cost of the project is expected to be \$9 billion-\$10 billion. Completion is targeted for 2018. Sempra's 50.2% stake in Cameron is projected to provide the company with annual net profit of \$300 million-\$350 million. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>We have raised our 2014 and 2015 earnings estimates by \$0.15 a share and \$0.10 a share, respectively.</b> |  |  |  | June-quarter profits were better than we expected, and management has indicated that this year's earnings are likely to wind up in the upper half of its targeted range of \$4.25-\$4.65 a share. Operations are faring well across the board. Our revised 2015 forecast of \$4.75 a share is at the midpoint of Sempra's targeted range of \$4.60-\$4.90. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>International operations are important to Sempra.</b> |  |  |  | In Mexico, several projects totaling over \$1.9 billion of investments are expected to come on line between the end of 2014 and the end of 2016. The company is bidding on additional projects there. Sempra owns electric utilities in Chile and Peru, and has the possibility of additional investments there. The net profit of the international businesses in the first half of 2014 was \$153 million. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>Sempra's utilities will file rate cases by yearend.</b> |  |  |  | Southern California Gas has indicated that it will request \$290 million, and San Diego Gas & Electric expects to file for a total of \$168 million. (These figures are subject to change.) An order is expected by the end of 2015, and even if it slips into 2016, it would be retroactive to the start of that year. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>Sempra's prospects are good, but we are not recommending its stock.</b> |  |  |  | The quotation has risen more than 15% so far this year. We believe this is due to the company's performance and speculation that it will do something to change the corporate structure significantly, such as formation of a master limited partnership. The dividend yield is more than a percentage point below the utility mean, and 3- to 5-year total return potential is low. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <i>Paul E. Debbas, CFA</i> <i>October 31, 2014</i> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1998   | 1999        | 2000            | 2001   | 2002  | 2003      | 2004                             | 2005               | 2006      | 2007   | 2008       | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015               | © VALUE LINE PUB. LLC            |      | 17-19  |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23.31  | 22.89       | 35.38           | 39.27  | 29.38   | 34.81     | 40.18                            | 45.64              | 44.89     | 43.79  | 44.21      | 32.88  | 37.44  | 41.83  | 39.80  | 43.18  | 44.60  | 46.90              | Revenues per sh                  |      | 53.50  |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5.16   | 5.36        | 4.91            | 5.39   | 5.71  | 5.56      | 6.58                             | 5.96               | 6.74      | 6.93   | 7.40       | 7.94   | 7.76   | 8.58   | 8.92   | 8.87   | 9.40   | 9.95               | "Cash Flow" per sh               |      | 12.75  |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.24   | 1.66        | 2.06            | 2.55   | 2.79  | 3.01      | 3.93                             | 3.52               | 4.23      | 4.26   | 4.43       | 4.78   | 4.02   | 4.47   | 4.35   | 4.22   | 4.50   | 4.75               | Earnings per sh <sup>A</sup>     |      | 6.50   |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.56   | 1.56        | 1.00            | 1.00   | 1.00  | 1.00      | 1.00                             | 1.16               | 1.20      | 1.24   | 1.37       | 1.56   | 1.56   | 1.92   | 2.40   | 2.52   | 2.64   | 2.80               | Div'd Decl'd per sh <sup>B</sup> |      | 3.40   |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.85   | 2.48        | 3.76            | 5.22   | 5.92  | 4.63      | 4.62                             | 5.46               | 7.28      | 7.70   | 8.47       | 7.76   | 8.58   | 11.85  | 12.20  | 10.52  | 13.00  | 12.15              | Cap'l Spending per sh            |      | 12.00  |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12.29  | 12.58       | 12.35           | 13.17  | 13.79   | 17.17     | 20.78                            | 23.95              | 28.66     | 31.87  | 32.75      | 36.54  | 37.54  | 41.00  | 42.42  | 45.03  | 46.80  | 48.60              | Book Value per sh <sup>C</sup>   |      | 56.25  |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 237.00   | 237.40      | 201.90          | 204.48   | 204.91  | 226.60    | 234.18                           | 257.19             | 262.01    | 261.21 | 243.32     | 246.51 | 240.45 | 239.93 | 242.37 | 244.46 | 246.50 | 248.50             | Common Shs Outst'g <sup>D</sup>  |      | 252.00 |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 21.1   | 12.8        | 9.4             | 9.7  | 8.2   | 9.0       | 8.6                              | 11.8               | 11.5      | 14.0   | 11.8       | 10.1   | 12.6   | 11.8   | 14.9   | 19.7   |        |                    | Avg Ann'l P/E Ratio              |      | 15.0   |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1.10   | .73         | .61             | .50  | .45   | .51       | .45                              | .63                | .62       | .74    | .71        | .67    | .80    | .74    | .95    | 1.11   |        |                    | Relative P/E Ratio               |      | .95    |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6.0%   | 7.4%        | 5.2%            | 4.1%   | 4.4%  | 3.7%      | 2.9%                             | 2.8%               | 2.5%      | 2.1%   | 2.6%       | 3.2%   | 3.1%   | 3.6%   | 3.7%   | 3.0%   |        |                    | Avg Ann'l Div'd Yield            |      | 3.5%   |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>CAPITAL STRUCTURE as of 6/30/14</b>   |             |                 |  | Total Debt \$13756 mill. Due in 5 Yrs \$5316 mill.<br>LT Debt \$12323 mill. LT Interest \$604 mill.<br>Incl. \$236 mill. capitalized leases.<br>(LT interest earned: 3.7x)  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Leases, Uncapitalized</b>   |             |                 |  | Annual rentals \$85 mill.<br>Pension Assets-12/13 \$2789 mill.  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Pfd Stock</b>   |             |                 |  | \$20 mill. Pfd Div'd \$1.2 mill.<br>811,073 shs. 6% cum., \$25 par.<br>Common Stock 245,893,714 shs. as of 8/4/14   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>MARKET CAP: \$26 billion (Large Cap)</b>  |             |                 |  | <b>OBBLIG.</b> \$3459 mill.   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ELECTRIC OPERATING STATISTICS</b>   |             |                 |  | <table border="1"> <thead> <tr> <th>2011</th><th>2012</th><th>2013</th> </tr> </thead> <tbody> <tr> <td>% Change Retail Sales (KWH)</td><td>+1</td><td>+2.6</td><td>+1.3</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td><td>4157</td><td>4335</td><td>4279</td> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td><td>12.13</td><td>12.19</td><td>13.10</td> </tr> <tr> <td>Capacity at Peak (Mw)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>Peak Load, Summer (Mw)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>Annual Load Factor (%)</td><td>NMF</td><td>NMF</td><td>NMF</td> </tr> <tr> <td>% Change Customers (yr-end)</td><td>+6</td><td>+5</td><td>+5</td> </tr> </tbody> </table>   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        | 2011         | 2012        | 2013          | % Change Retail Sales (KWH) | +1     | +2.6      | +1.3 | Avg. Indust. Use (MWH) | 4157 | 4335 | 4279 | Avg. Indust. Revs. per KWH (c) | 12.13 | 12.19 | 13.10 | Capacity at Peak (Mw) | NMF  | NMF   | NMF                   | Peak Load, Summer (Mw) | NMF   | NMF   | NMF   | Annual Load Factor (%) | NMF   | NMF   | NMF   | % Change Customers (yr-end) | +6    | +5    | +5    |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011   | 2012        | 2013            |  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| % Change Retail Sales (KWH)  | +1          | +2.6            | +1.3   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Use (MWH)   | 4157        | 4335            | 4279   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. Indust. Revs. per KWH (c)   | 12.13       | 12.19           | 13.10  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity at Peak (Mw)  | NMF         | NMF             | NMF  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peak Load, Summer (Mw)   | NMF         | NMF             | NMF  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Annual Load Factor (%)   | NMF         | NMF             | NMF  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| % Change Customers (yr-end)  | +6          | +5              | +5   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>ANNUAL RATES</b>  |             |                 |  | <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th><th>Past 5 Yrs.</th><th>Est'd '11-'13</th> </tr> </thead> <tbody> <tr> <td>Revenues</td><td>2.0%</td><td>-1.0%</td><td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td><td>4.5%</td><td>4.5%</td><td>6.5%</td> </tr> <tr> <td>Earnings</td><td>4.5%</td><td>-</td><td>7.0%</td> </tr> <tr> <td>Dividends</td><td>8.5%</td><td>12.5%</td><td>7.0%</td> </tr> <tr> <td>Book Value</td><td>11.5%</td><td>6.5%</td><td>4.5%</td> </tr> </tbody> </table>  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 | Revenues                    | 2.0%   | -1.0%     | 4.5% | "Cash Flow"            | 4.5% | 4.5% | 6.5% | Earnings                       | 4.5%  | -     | 7.0%  | Dividends             | 8.5% | 12.5% | 7.0%                  | Book Value             | 11.5% | 6.5%  | 4.5%  |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  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| Past 10 Yrs.   | Past 5 Yrs. | Est'd '11-'13   |  |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues   | 2.0%        | -1.0%           | 4.5%   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| "Cash Flow"  | 4.5%        | 4.5%            | 6.5%   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings   | 4.5%        | -               | 7.0%   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends  | 8.5%        | 12.5%           | 7.0%   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book Value   | 11.5%       | 6.5%            | 4.5%   |   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>QUARTERLY REVENUES (\$ mill.)</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>2011</td><td>2434</td><td>2422</td><td>2576</td><td>2604</td><td>10036</td> </tr> <tr> <td>2012</td><td>2383</td><td>2089</td><td>2507</td><td>2668</td><td>9647</td> </tr> <tr> <td>2013</td><td>2650</td><td>2651</td><td>2551</td><td>2705</td><td>10557</td> </tr> <tr> <td>2014</td><td>2795</td><td>2678</td><td>2677</td><td>2850</td><td>11000</td> </tr> <tr> <td>2015</td><td>2950</td><td>2850</td><td>2850</td><td>3000</td><td>11650</td> </tr> </tbody> </table>   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        | Cal-endar    | Mar.31      | Jun.30        | Sep.30                      | Dec.31 | Full Year | 2011 | 2434                   | 2422 | 2576 | 2604 | 10036                          | 2012  | 2383  | 2089  | 2507                  | 2668 | 9647  | 2013                  | 2650                   | 2651  | 2551  | 2705  | 10557                  | 2014  | 2795  | 2678  | 2677                        | 2850  | 11000 | 2015  | 2950  | 2850  | 2850  | 3000  | 11650 |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar  | Mar.31      | Jun.30          | Sep.30   | Dec.31  | Full Year |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011   | 2434        | 2422            | 2576   | 2604  | 10036     |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012   | 2383        | 2089            | 2507   | 2668  | 9647      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013   | 2650        | 2651            | 2551   | 2705  | 10557     |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014   | 2795        | 2678            | 2677   | 2850  | 11000     |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015   | 2950        | 2850            | 2850   | 3000  | 11650     |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>EARNINGS PER SHARE <sup>A</sup></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>2011</td><td>1.07</td><td>.97</td><td>1.22</td><td>1.21</td><td>4.47</td> </tr> <tr> <td>2012</td><td>.97</td><td>.98</td><td>1.33</td><td>1.08</td><td>4.35</td> </tr> <tr> <td>2013</td><td>.54</td><td>1.46</td><td>1.09</td><td>1.13</td><td>4.22</td> </tr> <tr> <td>2014</td><td>.99</td><td>1.08</td><td>1.23</td><td>1.20</td><td>4.50</td> </tr> <tr> <td>2015</td><td>1.05</td><td>1.15</td><td>1.30</td><td>1.25</td><td>4.75</td> </tr> </tbody> </table>  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        | Cal-endar    | Mar.31      | Jun.30        | Sep.30                      | Dec.31 | Full Year | 2011 | 1.07                   | .97  | 1.22 | 1.21 | 4.47                           | 2012  | .97   | .98   | 1.33                  | 1.08 | 4.35  | 2013                  | .54                    | 1.46  | 1.09  | 1.13  | 4.22                   | 2014  | .99   | 1.08  | 1.23                        | 1.20  | 4.50  | 2015  | 1.05  | 1.15  | 1.30  | 1.25  | 4.75  |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar  | Mar.31      | Jun.30          | Sep.30   | Dec.31  | Full Year |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011   | 1.07        | .97             | 1.22   | 1.21  | 4.47      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012   | .97         | .98             | 1.33   | 1.08  | 4.35      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013   | .54         | 1.46            | 1.09   | 1.13  | 4.22      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014   | .99         | 1.08            | 1.23   | 1.20  | 4.50      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015   | 1.05        | 1.15            | 1.30   | 1.25  | 4.75      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>QUARTERLY DIVIDENDS PAID <sup>B</sup></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>2010</td><td>.39</td><td>.39</td><td>.39</td><td>.39</td><td>1.56</td> </tr> <tr> <td>2011</td><td>.39</td><td>.48</td><td>.48</td><td>.48</td><td>1.83</td> </tr> <tr> <td>2012</td><td>.48</td><td>.60</td><td>.60</td><td>.60</td><td>2.28</td> </tr> <tr> <td>2013</td><td>.60</td><td>.63</td><td>.63</td><td>.63</td><td>2.49</td> </tr> <tr> <td>2014</td><td>.63</td><td>.66</td><td>.66</td><td>.66</td><td></td> </tr> </tbody> </table>   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        | Cal-endar    | Mar.31      | Jun.30        | Sep.30                      | Dec.31 | Full Year | 2010 | .39                    | .39  | .39  | .39  | 1.56                           | 2011  | .39   | .48   | .48                   | .48  | 1.83  | 2012                  | .48                    | .60   | .60   | .60   | 2.28                   | 2013  | .60   | .63   | .63                         | .63   | 2.49  | 2014  | .63   | .66   | .66   | .66   |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cal-endar  | Mar.31      | Jun.30          | Sep.30   | Dec.31  | Full Year |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2010   | .39         | .39             | .39  | .39   | 1.56      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011   | .39         | .48             | .48  | .48   | 1.83      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012   | .48         | .60             | .60  | .60   | 2.28      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013   | .60         | .63             | .63  | .63   | 2.49      |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014   | .63         | .66             | .66  | .66   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>BUSINESS:</b>   |             |                 |  | Sempra Energy is a holding co. for San Diego Gas & Electric Company, which sells electricity & gas mainly in San Diego County, & Southern California Gas Company, which distributes gas to most of Southern California. Customers: 1.4 mill. electric, 6.6 mill. gas. Elec. rev. breakdown: residential, 46%; commercial, 38%; industrial, 9%; other, 7%. Purchases most of its power; the rest is gas. Has subs. in gas pipeline & storage, power generation, & liquefied natural gas. Sold commodities business in '10. Power costs: 38% of revs. '13 reported deprec. rates: 1.6%-7.6%. Has 17,100 employees. Chairman and CEO: Debra L. Reed. President: Mark A. Snell. Inc.: CA. Address: 101 Ash St., San Diego, CA 92101-3017. Tel.: 619-696-2034. Internet: www.sempra.com. |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>SEMPRA ENERGY expects to begin construction on a major project before yearend.</b>  |             |                 |  | The company is converting its Cameron liquefied natural gas facility, from an import to an export facility. All permits and approvals have been received, and financing is in place. The total cost of the project is expected to be \$9 billion-\$10 billion. Completion is targeted for 2018. Sempra's 50.2% stake in Cameron is projected to provide the company with annual net profit of \$300 million-\$350 million.  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>We have raised our 2014 and 2015 earnings estimates by \$0.15 a share and \$0.10 a share, respectively.</b>   |             |                 |  | June-quarter profits were better than we expected, and management has indicated that this year's earnings are likely to wind up in the upper half of its targeted range of \$4.25-\$4.65 a share. Operations are faring well across the board. Our revised 2015 forecast of \$4.75 a share is at the midpoint of Sempra's targeted range of \$4.60-\$4.90.  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>International operations are important to Sempra.</b>   |             |                 |  | In Mexico, several projects totaling over \$1.9 billion of investments are expected to come on line between the end of 2014 and the end of 2016. The company is bidding on additional projects there. Sempra owns electric utilities in Chile and Peru, and has the possibility of additional investments there. The net profit of the international businesses in the first half of 2014 was \$153 million.  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Sempra's utilities will file rate cases by yearend.</b>   |             |                 |  | Southern California Gas has indicated that it will request \$290 million, and San Diego Gas & Electric expects to file for a total of \$168 million. (These figures are subject to change.) An order is expected by the end of 2015, and even if it slips into 2016, it would be retroactive to the start of that year.   |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Sempra's prospects are good, but we are not recommending its stock.</b>   |             |                 |  | The quotation has risen more than 15% so far this year. We believe this is due to the company's performance and speculation that it will do something to change the corporate structure significantly, such as formation of a master limited partnership. The dividend yield is more than a percentage point below the utility mean, and 3- to 5-year total return potential is low.  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |             |                 |  | <i>Paul E. Debbas, CFA</i> <i>October 31, 2014</i>  |           |                                  |                    |           |        |            |        |        |        |        |        |        |                    |                                  |      |        |              |             |               |                             |        |           |      |                        |      |      |      |                                |       |       |       |                       |      |       |                       |                        |       |       |       |                        |       |       |       |                             |       |       |       |       |       |       |       |       |       |       |       |                 |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |  |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                              |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                                  |  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |  |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                                 |  |        |      |      |     |     |     |     |     |      |      |      |      |      |      |      |      |      |  |  |                     |  |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |  |  |                    |  |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |  |  |                       |  |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |                             |    |      |      |                        |      |      |      |                                |       |       |       |                       |     |     |     |                        |     |     |     |                        |     |     |     |                             |    |    |    |                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |             |               |          |      |       |      |             |      |      |      |          |      |   |      |           |      |       |      |            |       |      |      |                                      |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |       |      |      |      |      |      |       |      |      |      |      |      |       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |      |     |      |      |      |      |     |     |      |      |      |      |     |      |      |      |      |      |     |      |      |      |      |      |      |      |      |      |      |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |           |        |        |        |        |           |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |      |      |     |     |     |     |  |                  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(A) Dil. EPS. Excl. nonrec. gains (losses): '05, '07, (10c). '12 EPS don't add due to rounding. \$16.35/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq.: SDG&E in '13: 10.3%; SoCalGas in '13: 10.1%; earn. on avg. com. eq., '13: 9.6%. Reg. Climate: Above Avg. Company's Financial Strength A  
Stock's Price Stability 100  
Price Growth Persistence 85  
Earnings Predictability 95

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**SOUTHERN COMPANY** NYSE:SO RECENT PRICE **47.58** P/E RATIO **17.6** (Trailing: 16.3; Median: 16.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **4.5%** VALUE LINE



| Year         | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Price        | 16.34  | 17.40  | 14.78  | 14.54  | 14.73  | 15.31  | 16.05  | 18.28  | 19.24  | 20.12  | 22.04  | 19.21  | 20.70  | 20.41  | 19.06  | 19.26  | 20.60  | 20.70  | 20.60  | 20.70  | 20.70  | 20.70  |
| Gain         | 4.26   | 4.17   | 3.89   | 3.55   | 3.46   | 3.53   | 3.65   | 4.03   | 4.01   | 4.22   | 4.43   | 4.43   | 4.51   | 4.91   | 5.18   | 5.27   | 5.50   | 5.75   | 5.18   | 5.27   | 5.50   | 5.75   |
| Return       | 1.73   | 1.83   | 2.01   | 1.61   | 1.85   | 1.97   | 2.06   | 2.13   | 2.10   | 2.28   | 2.25   | 2.32   | 2.36   | 2.55   | 2.67   | 2.70   | 2.80   | 2.90   | 2.67   | 2.70   | 2.80   | 2.90   |
| Div'd        | 1.34   | 1.34   | 1.34   | 1.34   | 1.36   | 1.39   | 1.42   | 1.48   | 1.54   | 1.60   | 1.66   | 1.73   | 1.80   | 1.87   | 1.94   | 2.01   | 2.08   | 2.15   | 2.01   | 2.01   | 2.08   | 2.15   |
| Spending     | 2.87   | 3.85   | 3.27   | 3.75   | 3.79   | 2.72   | 2.85   | 3.20   | 4.01   | 4.65   | 5.10   | 5.70   | 4.85   | 5.23   | 5.54   | 6.16   | 8.00   | 6.40   | 6.16   | 6.16   | 6.40   | 6.50   |
| Book Value   | 14.04  | 13.82  | 15.69  | 11.43  | 12.16  | 13.13  | 13.86  | 14.42  | 15.24  | 16.23  | 17.08  | 18.15  | 19.21  | 20.32  | 21.09  | 21.43  | 21.95  | 22.65  | 21.09  | 21.43  | 21.95  | 22.65  |
| Common Shs   | 697.75 | 665.80 | 681.16 | 698.34 | 716.40 | 734.83 | 741.50 | 741.45 | 746.27 | 763.10 | 777.19 | 819.65 | 843.34 | 865.13 | 867.77 | 887.09 | 902.00 | 904.00 | 887.09 | 887.09 | 902.00 | 904.00 |
| P/E Ratio    | 15.7   | 14.3   | 13.2   | 14.6   | 14.6   | 14.8   | 14.7   | 15.9   | 16.2   | 16.0   | 16.1   | 13.5   | 14.9   | 15.8   | 17.0   | 16.2   | 16.2   | 16.2   | 16.2   | 16.2   | 16.2   | 16.2   |
| Relative P/E | 0.82   | 0.82   | 0.86   | 0.75   | 0.80   | 0.84   | 0.78   | 0.85   | 0.87   | 0.85   | 0.97   | 0.90   | 0.95   | 0.99   | 1.08   | 0.91   | 0.91   | 0.91   | 0.91   | 0.91   | 0.91   | 0.91   |
| Div'd Yield  | 4.9%   | 5.1%   | 5.0%   | 5.7%   | 5.0%   | 4.7%   | 4.7%   | 4.4%   | 4.5%   | 4.4%   | 4.6%   | 5.5%   | 5.1%   | 4.6%   | 4.3%   | 4.6%   | 4.6%   | 4.6%   | 4.6%   | 4.6%   | 4.6%   | 4.6%   |

| Year                   | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues               | 11902  | 13554  | 14356  | 15353  | 17127  | 15743  | 17456  | 17657  | 16537  | 17087  | 18600 | 18700 | 18600 | 18700 | 18600 | 18700 | 18600 | 18700 | 18600 | 18700 | 18600 | 18700 |
| Net Profit             | 1589.0 | 1621.0 | 1608.0 | 1782.0 | 1807.0 | 1910.0 | 2040.0 | 2268.0 | 2415.0 | 2439.0 | 2600  | 2700  | 2600  | 2700  | 2600  | 2700  | 2600  | 2700  | 2600  | 2700  | 2600  | 2700  |
| Income Tax Rate        | 27.0%  | 26.9%  | 32.7%  | 31.9%  | 33.6%  | 31.9%  | 33.5%  | 35.0%  | 35.6%  | 34.8%  | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% | 35.5% |
| AFUDC % to Net Profit  | 5.2%   | 4.4%   | 4.8%   | 9.5%   | 12.3%  | 14.9%  | 13.7%  | 10.2%  | 9.4%   | 11.6%  | 13.0% | 12.0% | 13.0% | 12.0% | 13.0% | 12.0% | 13.0% | 12.0% | 13.0% | 12.0% | 13.0% | 12.0% |
| Long-Term Debt Ratio   | 53.5%  | 53.2%  | 50.8%  | 51.2%  | 53.9%  | 53.2%  | 51.2%  | 50.0%  | 49.9%  | 51.5%  | 53.0% | 55.5% | 53.0% | 55.5% | 53.0% | 55.5% | 53.0% | 55.5% | 53.0% | 55.5% | 53.0% | 55.5% |
| Common Equity Ratio    | 44.1%  | 44.3%  | 46.2%  | 44.9%  | 42.6%  | 43.6%  | 45.7%  | 47.1%  | 47.3%  | 45.8%  | 44.5% | 42.5% | 44.5% | 42.5% | 44.5% | 42.5% | 44.5% | 42.5% | 44.5% | 42.5% | 44.5% | 42.5% |
| Total Capital (\$mill) | 23288  | 24131  | 24618  | 27608  | 31174  | 34091  | 35438  | 37307  | 38653  | 41483  | 44450 | 48275 | 44450 | 48275 | 44450 | 48275 | 44450 | 48275 | 44450 | 48275 | 44450 | 48275 |
| Net Plant (\$mill)     | 28361  | 29480  | 31092  | 33327  | 35878  | 39230  | 42002  | 45010  | 48390  | 51208  | 55975 | 59225 | 55975 | 59225 | 55975 | 59225 | 55975 | 59225 | 55975 | 59225 | 55975 | 59225 |
| Return on Total Cap'l  | 8.1%   | 8.2%   | 8.2%   | 7.9%   | 7.1%   | 6.9%   | 7.0%   | 7.2%   | 7.3%   | 6.8%   | 7.0%  | 6.5%  | 7.0%  | 6.5%  | 7.0%  | 6.5%  | 7.0%  | 6.5%  | 7.0%  | 6.5%  | 7.0%  | 6.5%  |
| Return on Shr. Equity  | 14.7%  | 14.4%  | 13.3%  | 13.2%  | 12.6%  | 12.0%  | 11.8%  | 12.2%  | 12.5%  | 12.1%  | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% | 12.5% |
| Return on Com Equity   | 14.9%  | 14.9%  | 13.8%  | 14.0%  | 13.1%  | 12.4%  | 12.2%  | 12.5%  | 12.8%  | 12.5%  | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% |
| Retained to Com Eq     | 4.7%   | 4.6%   | 3.8%   | 4.3%   | 3.5%   | 3.2%   | 3.0%   | 3.4%   | 3.6%   | 3.2%   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  |
| All Div'ds to Net Prof | 69%    | 70%    | 73%    | 70%    | 74%    | 75%    | 77%    | 73%    | 73%    | 75%    | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   | 74%   |

**CAPITAL STRUCTURE as of 6/30/14**  
 Total Debt \$24523 mill. Due in 5 Yrs \$9106 mill.  
 LT Debt \$22121 mill. LT Interest \$816 mill.  
 (LT interest earned: 5.6x)  
 Leases, Uncapitalized Annual rentals \$101 mill.  
 Pension Assets-12/13 \$8733 mill. Obl. \$8863 mill.  
 Pfd Stock \$1131 mill. Pfd Div'd \$68 mill.  
 Incl. 1 mill. shs. 4.2%-5.44% cum. pfd. (\$100 par);  
 12 mill. shs. 5.2%-5.83% cum. pfd. (\$1 par); 2 mill.  
 shs. 6.0% noncum. pfd. (\$25 par); 4 mill. shs.  
 5.6%-6.5% noncum. pfd. (\$100 par); 14 mill. shs.  
 5.63%-6.5% noncum. pfd. (\$1 par).  
**Common Stock 895,696,608 shs.**  
**MARKET CAP: \$43 billion (Large Cap)**

**ELECTRIC OPERATING STATISTICS**

|                                | 2011  | 2012  | 2013  |
|--------------------------------|-------|-------|-------|
| % Change Retail Sales (KWH)    | -2.7  | 2.3   | +3    |
| Avg. Indust. Use (MWH)         | 3438  | 3445  | 3495  |
| Avg. Indust. Revs. per KWH (c) | 6.37  | 5.94  | 6.08  |
| Capacity at Yearend (Mw)       | 43555 | 45750 | 45502 |
| Peak Load, Summer (Mw)         | 36956 | 35479 | 33557 |
| Annual Load Factor (%)         | 59.0  | 59.5  | 63.2  |
| % Change Customers (yr-end)    | -1    | +5    | +7    |

Fixed Charge Cov. (%) 397 416 423

**ANNUAL RATES** Past Past Est'd '11-'13  
 of change (per sh) 10 Yrs. 5 Yrs. to '17-'19

|             | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|-------------|--------------|-------------|--------------------------|
| Revenues    | 3.0%         | -1.0%       | 2.5%                     |
| "Cash Flow" | 4.0%         | 4.0%        | 4.0%                     |
| Earnings    | 4.0%         | 3.5%        | 3.5%                     |
| Dividends   | 3.5%         | 4.0%        | 3.5%                     |
| Book Value  | 5.5%         | 5.5%        | 3.5%                     |

**BUSINESS:** The Southern Company, through its subsidiaries, supplies electricity to 4.5 million customers in about 120,000 square miles of Georgia, Alabama, Florida, and Mississippi. Also has competitive generation business. Electric revenue breakdown: residential, 37%; commercial, 32%; industrial, 19%; other, 12%. Retail revenues by state: Georgia, 50%; Alabama, 34%; Florida, 9%; Mississippi, 7%. Generating sources: oil & gas, 37%; coal, 37%; nuclear, 16%; hydro, 4%; purchased, 6%. Fuel costs: 35% of revenues. '13 reported deprec. rate (utility): 3.3%. Has 26,300 employees. Chairman, President and CEO: Thomas A. Fanning, Inc.: Delaware. Address: 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308. Tel.: 404-506-5000. Internet: www.southerncompany.com.

**The coal gasification plant being built by Southern Company's Mississippi Power unit continues to have delays.** The facility is generating power from natural gas, but the gasifier has been delayed. The 495-megawatt project was originally expected to be completed in May of 2014, but the revised target is the first half of 2016. The overruns above a cost cap of \$2.88 billion are not recoverable in rates, so the company took a nonrecurring charge of \$258 million after taxes (\$0.29 a share) in the September quarter, after having taken a writedown in the first period. So far, aftertax charges in 2013 and 2014 have totaled more than \$1.2 billion.

achievable, but management concedes that there is "ongoing pressure on this construction schedule." **We estimate that earnings will rise moderately in 2014 and 2015.** Southern Company is benefiting from rate relief at Georgia Power and Gulf Power. Weather patterns were favorable in the first quarter of this year. Our 2014 estimate is at the upper end of management's guidance of \$2.72-\$2.80 a share. We forecast that profits will rise to \$2.90 a share in 2015, in line with its 3%-4% growth target. **Southern Company stock has a dividend yield that is a percentage point above the utility mean.** The ongoing delays about the coal gasification plant have hurt the stock: It was one of the worst-performing utility issues in 2013. Although construction of the nuclear units has not been as problematic, so far, there is also some worry here. Although Southern Company offers decent dividend growth potential, 3- to 5-year total returns will likely be unspectacular because the recent price is above the midpoint of our 2017-2019 Target Price Range. *Paul E. Debbas, CFA November 21, 2014*

**QUARTERLY REVENUES (mill.)**

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|----------|--------|--------|--------|--------|-----------|
| 2011     | 4012   | 4521   | 5428   | 3696   | 17657     |
| 2012     | 3604   | 4181   | 5049   | 3703   | 16537     |
| 2013     | 3897   | 4246   | 5017   | 3927   | 17087     |
| 2014     | 4644   | 4467   | 5339   | 4150   | 18600     |
| 2015     | 4250   | 4650   | 5550   | 4250   | 18700     |

**EARNINGS PER SHARE A**

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|----------|--------|--------|--------|--------|-----------|
| 2011     | .49    | .70    | 1.06   | .30    | 2.55      |
| 2012     | .42    | .71    | 1.11   | .43    | 2.67      |
| 2013     | .47    | .66    | 1.08   | .49    | 2.70      |
| 2014     | .66    | .68    | 1.09   | .37    | 2.80      |
| 2015     | .50    | .75    | 1.20   | .45    | 2.90      |

**QUARTERLY DIVIDENDS PAID B + †**

| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
|----------|--------|--------|--------|--------|-----------|
| 2010     | .4375  | .455   | .455   | .455   | 1.80      |
| 2011     | .455   | .4725  | .4725  | .4725  | 1.87      |
| 2012     | .4725  | .49    | .49    | .49    | 1.94      |
| 2013     | .49    | .5075  | .5075  | .5075  | 2.01      |
| 2014     | .5075  | .525   | .525   |        |           |

**The company's Georgia Power subsidiary is building two nuclear units.** This would provide the utility with 1,005 mw of capacity at a projected cost of \$6.8 billion. The project has been delayed a year, to the fourth quarters of 2017 and 2018. There is an ongoing dispute with contractors about which party is responsible for the additional costs stemming from the delay, but the problems haven't been nearly as severe as for the coal gasification plant. The revised in-service dates are still

achievable, but management concedes that there is "ongoing pressure on this construction schedule." **We estimate that earnings will rise moderately in 2014 and 2015.** Southern Company is benefiting from rate relief at Georgia Power and Gulf Power. Weather patterns were favorable in the first quarter of this year. Our 2014 estimate is at the upper end of management's guidance of \$2.72-\$2.80 a share. We forecast that profits will rise to \$2.90 a share in 2015, in line with its 3%-4% growth target. **Southern Company stock has a dividend yield that is a percentage point above the utility mean.** The ongoing delays about the coal gasification plant have hurt the stock: It was one of the worst-performing utility issues in 2013. Although construction of the nuclear units has not been as problematic, so far, there is also some worry here. Although Southern Company offers decent dividend growth potential, 3- to 5-year total returns will likely be unspectacular because the recent price is above the midpoint of our 2017-2019 Target Price Range. *Paul E. Debbas, CFA November 21, 2014*

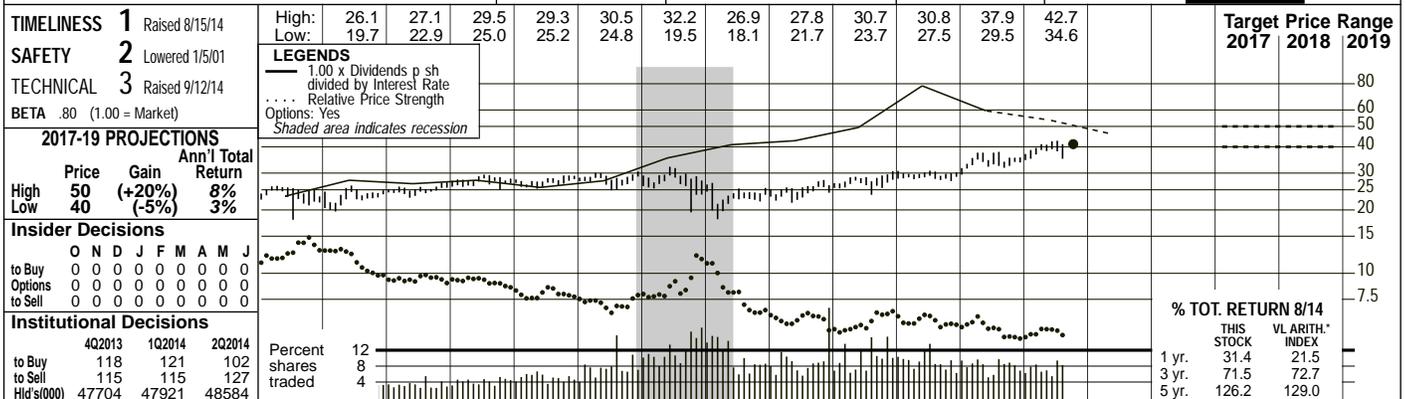
(A) Diluted earnings. Excl. nonrecurring gain (losses): '03, 6¢; '09, (25¢); '13, (83¢); '14, (55¢). Next earnings report due early Feb. (B) Div'ds historically paid in early Mar., June, Sept., and Dec. (C) Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. deferred charges. In '13: \$5.59/sh. (D) In mill. (E) Rate base: AL, MS, fair value; FL, GA, orig. cost. Allowed return on com. eq. (blended): 12.5%; earned on avg. com. eq., '13: 12.5%. Regulatory Climate: GA, AL Above Average; MS, FL Average. Company's Financial Strength A  
 Stock's Price Stability 100  
 Price Growth Persistence 50  
 Earnings Predictability 100  
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| UIL HOLDINGS NYSE-UIL   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | RECENT PRICE | 41.63                                 | P/E RATIO    | 16.5 (Trailing: 21.2 Median: 17.0) | RELATIVE P/E RATIO | 0.91      | DIV'D YLD | 4.2%    | VALUE LINE |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
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| TIMELINESS  | 3                                     | Lowered 4/4/14   | High: 27.6  | 32.8               | 33.7        | 43.8   | 43.0   | 37.8   | 31.2   | 31.3         | 35.8         | 37.7                              | 42.1         | 42.6  | Target Price Range |              | 2017         | 2018                                  | 2019         |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| SAFETY  | 2                                     | Raised 2/29/08   | Low: 18.5   | 25.1               | 27.4        | 27.4   | 27.0   | 25.1   | 17.0   | 23.8         | 28.6         | 32.3                              | 35.9         | 34.3  |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| TECHNICAL   | 3                                     | Lowered 10/24/14 |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| BETA  | .80                                   | (1.00 = Market)  | <b>LEGENDS</b><br>0.81 x Dividends p sh divided by Interest Rate<br>Relative Price Strength<br>67% Div 7/06<br>Options: Yes<br>Shaded area indicates recession  |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |          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    |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>2017-19 PROJECTIONS</b>  |                                       |                  | <table border="1"> <tr> <td>Price</td> <td>50</td> <td>Gain</td> <td>(+20%)</td> <td>Ann'l Total Return</td> <td>8%</td> </tr> <tr> <td>High</td> <td>50</td> <td>Low</td> <td>35</td> <td>Gain</td> <td>(-15%)</td> <td>Return</td> <td>Nil</td> </tr> </table>  |                    |             |        |        |        |        |              |              |                                   |              |       |                    | Price        | 50           | Gain                                  | (+20%)       | Ann'l Total Return                 | 8%                 | High      | 50        | Low     | 35         | Gain   | (-15%)      | Return      | Nil               |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Price   | 50                                    | Gain             | (+20%)  | Ann'l Total Return | 8%          |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| High  | 50                                    | Low              | 35  | Gain               | (-15%)      | Return | Nil    |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>Insider Decisions</b>  |                                       |                  | <table border="1"> <tr> <td></td> <td>D</td> <td>J</td> <td>F</td> <td>M</td> <td>A</td> <td>M</td> <td>J</td> <td>J</td> <td>A</td> </tr> <tr> <td>to Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Options</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table> |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | D            | J                                     | F            | M                                  | A                  | M         | J         | J       | A          | to Buy | 0           | 0           | 0                 | 1           | 0     | 0     | 0     | 0      | 0                     | Options | 0     | 0     | 0     | 0      | 0          | 0          | 0                   | 0          | 0     | to Sell | 0     | 0     | 0     | 0     | 0          | 0           | 0            | 0            | 0               |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
|   | D                                     | J                | F   | M                  | A           | M      | J      | J      | A      |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| to Buy  | 0                                     | 0                | 0   | 1                  | 0           | 0      | 0      | 0      | 0      |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Options   | 0                                     | 0                | 0   | 0                  | 0           | 0      | 0      | 0      | 0      |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| to Sell   | 0                                     | 0                | 0   | 0                  | 0           | 0      | 0      | 0      | 0      |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>Institutional Decisions</b>  |                                       |                  | <table border="1"> <tr> <td></td> <td>4Q2013</td> <td>1Q2014</td> <td>2Q2014</td> </tr> <tr> <td>to Buy</td> <td>95</td> <td>111</td> <td>93</td> </tr> <tr> <td>to Sell</td> <td>70</td> <td>69</td> <td>86</td> </tr> <tr> <td>Hlds(000)</td> <td>37878</td> <td>40064</td> <td>38533</td> </tr> </table>   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | 4Q2013       | 1Q2014                                | 2Q2014       | to Buy                             | 95                 | 111       | 93        | to Sell | 70         | 69     | 86          | Hlds(000)   | 37878             | 40064       | 38533 |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
|   | 4Q2013                                | 1Q2014           | 2Q2014  |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| to Buy  | 95                                    | 111              | 93  |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| to Sell   | 70                                    | 69               | 86  |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Hlds(000)   | 37878                                 | 40064            | 38533   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <table border="1"> <thead> <tr> <th>1998</th> <th>1999</th> <th>2000</th> <th>2001</th> <th>2002</th> <th>2003</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>© VALUE LINE PUB. 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LT Interest \$75.0 mill.<br/>           (LT interest earned: 3.0x)<br/>           Leases, Uncapitalized: Ann. rentals \$4.5 mill.         </td> </tr> <tr> <td colspan="17"> <table border="1"> <tr> <td>1101.3</td> <td>1213.1</td> <td>846.0</td> <td>982.0</td> <td>948.7</td> <td>896.6</td> <td>997.7</td> <td>1570.4</td> <td>1486.5</td> <td>1618.7</td> <td><b>1650</b></td> <td><b>1700</b></td> <td>Revenues (\$mill)</td> <td><b>1900</b></td> </tr> <tr> <td>36.9</td> <td>31.4</td> <td>45.4</td> <td>46.7</td> <td>48.1</td> <td>54.3</td> <td>70.3</td> <td>99.7</td> <td>103.7</td> <td>120.3</td> <td><b>120</b></td> <td><b>135</b></td> <td>Net Profit (\$mill)</td> <td><b>165</b></td> </tr> <tr> <td>45.4%</td> <td>44.1%</td> <td>31.2%</td> <td>39.5%</td> <td>42.2%</td> <td>38.0%</td> <td>38.6%</td> <td>38.5%</td> <td>41.9%</td> <td>37.7%</td> <td><b>38.0%</b></td> <td><b>40.0%</b></td> <td>Income Tax Rate</td> <td><b>40.0%</b></td> </tr> <tr> <td>1.1%</td> <td>9.0%</td> <td>8.0%</td> <td>8.3%</td> <td>8.3%</td> <td>10.0%</td> <td>26.3%</td> <td>12.1%</td> <td>12.1%</td> <td>10.0%</td> <td><b>10.0%</b></td> <td><b>10.0%</b></td> <td>AFUDC % to Net Profit</td> <td><b>10.0%</b></td> </tr> <tr> <td>47.2%</td> <td>47.2%</td> <td>47.0%</td> <td>50.8%</td> <td>53.6%</td> <td>54.0%</td> <td>58.4%</td> <td>58.6%</td> <td>58.9%</td> <td>56.0%</td> <td><b>58.0%</b></td> <td><b>58.0%</b></td> <td>Long-Term Debt Ratio</td> <td><b>58.0%</b></td> </tr> <tr> <td>52.8%</td> <td>52.8%</td> <td>53.0%</td> <td>49.2%</td> <td>46.4%</td> <td>46.0%</td> <td>41.6%</td> <td>41.4%</td> <td>41.1%</td> <td>44.0%</td> <td><b>42.0%</b></td> <td><b>42.0%</b></td> <td>Common Equity Ratio</td> <td><b>42.0%</b></td> </tr> <tr> <td>1039.6</td> <td>1031.5</td> <td>869.2</td> <td>943.6</td> <td>1023.6</td> <td>1247.7</td> <td>2587.9</td> <td>2642.7</td> <td>2716.9</td> <td>3077.7</td> <td><b>3285</b></td> <td><b>3430</b></td> <td>Total Capital (\$mill)</td> <td><b>3955</b></td> </tr> <tr> <td>563.9</td> <td>592.1</td> <td>647.0</td> <td>878.4</td> <td>1073.6</td> <td>1153.0</td> <td>2327.5</td> <td>2570.4</td> <td>2787.4</td> <td>3068.7</td> <td><b>3220</b></td> <td><b>3365</b></td> <td>Net Plant (\$mill)</td> <td><b>3915</b></td> </tr> <tr> <td>4.5%</td> <td>4.1%</td> <td>6.5%</td> <td>6.2%</td> <td>6.1%</td> <td>5.8%</td> <td>3.7%</td> <td>5.2%</td> <td>5.4%</td> <td>5.3%</td> <td><b>5.5%</b></td> <td><b>5.5%</b></td> <td>Return on Total Cap'l</td> <td><b>6.0%</b></td> </tr> <tr> <td>6.7%</td> <td>5.8%</td> <td>9.9%</td> <td>10.1%</td> <td>10.1%</td> <td>9.5%</td> <td>6.5%</td> <td>9.1%</td> <td>9.3%</td> <td>8.9%</td> <td><b>9.0%</b></td> <td><b>9.5%</b></td> <td>Return on Shr. 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LLC | 17-19   | 29.34 | 29.01 | 37.54 | 46.15  | 47.55      | 40.39      | 45.87               | 49.88      | 34.03 | 39.23   | 37.69 | 29.91 | 19.75 | 31.01 | 29.22      | 28.52       | <b>29.05</b> | <b>29.95</b> | Revenues per sh | <b>33.50</b> | 5.34            | 4.67         | 5.53 | 6.61 | 5.89 | 4.69 | 4.37 | 4.13  | 4.65  | 5.48  | 5.93  | 5.09  | 3.65         | 5.33         | 5.65                  | 5.51         | <b>5.70</b> | <b>5.90</b> | "Cash Flow" per sh | <b>6.45</b> | 1.80  | 2.23  | 2.56  | 2.53  | 1.85  | 1.24  | 1.54         | 1.30         | 1.86                 | 1.87         | 1.89  | 1.94  | 1.99  | 1.96  | 2.02  | 2.28  | <b>2.20</b> | <b>2.50</b> | Earnings per sh <sup>A</sup> | <b>2.75</b> | 1.73         | 1.73         | 1.73                | 1.73         | 1.73   | 1.73   | 1.73  | 1.73  | 1.73   | 1.73   | 1.73   | 1.73   | 1.73   | 1.73   | 1.73        | 1.73        | <b>1.73</b>            | <b>1.73</b> | Div'd Decl'd per sh <sup>B</sup> | <b>1.73</b> | 1.63  | 1.48  | 2.31   | 2.01   | 2.41   | 2.19   | 2.04   | 2.25   | 3.09        | 9.92        | 8.57               | 4.12        | 4.03 | 6.48 | 5.67 | 5.38 | <b>5.20</b> | <b>5.45</b> | Cap'l Spending per sh | <b>7.90</b> | 19.05 | 19.55 | 20.42       | 21.25       | 20.28                 | 20.65       | 22.84 | 22.39 | 18.53 | 18.55 | 18.85 | 19.15 | 21.31 | 21.61 | 21.95 | 23.85 | <b>24.45</b> | <b>25.30</b> | Book Value per sh <sup>C</sup> | <b>29.05</b> | 23.39 | 23.44 | 23.46 | 23.53 | 23.79 | 23.86 | 24.01 | 24.32 | 24.86 | 25.03 | 25.17       | 29.98       | 50.51                             | 50.65        | 50.87 | 56.75 | <b>56.75</b> | <b>56.75</b> | Common Shs Outst'g <sup>E</sup> | <b>56.75</b> | 16.3 | 12.6 | 10.8 | 11.5 | 15.0        | 18.0        | 18.7               | 23.5        | 18.7 | 18.4 | 16.7 | 12.7 | 14.0 | 16.4 | 17.2 | 16.9 | <b>16.0</b> | <b>16.0</b> | Avg Ann'l P/E Ratio | <b>16.0</b> | .85                    | .72        | .70 | .59 | .82 | 1.03 | .99 | 1.25 | 1.01 | .98 | 1.01 | .85 | .89 | 1.03 | 1.09 | .95 | <b>1.00</b> | <b>1.00</b> | Relative P/E Ratio | <b>1.00</b> | 5.9% | 6.2% | 6.2% | 5.9% | 6.2% | 7.7% | 6.0% | 5.7% | 5.0% | 5.0% | 5.5% | 7.0% | 6.2% | 5.4% | 4.9% | 4.5% | <b>4.2%</b> | <b>4.2%</b> | Avg Ann'l Div'd Yield | <b>3.6%</b> | <b>Bold figures are Value Line estimates</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>CAPITAL STRUCTURE as of 9/30/14</b><br>Total Debt \$1720 mill. Due in 5 Yrs. \$131.9 mill.<br>LT Debt \$1714 mill. LT Interest \$75.0 mill.<br>(LT interest earned: 3.0x)<br>Leases, Uncapitalized: Ann. rentals \$4.5 mill. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <table border="1"> <tr> <td>1101.3</td> <td>1213.1</td> <td>846.0</td> <td>982.0</td> <td>948.7</td> <td>896.6</td> <td>997.7</td> <td>1570.4</td> <td>1486.5</td> <td>1618.7</td> <td><b>1650</b></td> <td><b>1700</b></td> <td>Revenues (\$mill)</td> <td><b>1900</b></td> </tr> <tr> <td>36.9</td> <td>31.4</td> <td>45.4</td> <td>46.7</td> <td>48.1</td> <td>54.3</td> <td>70.3</td> <td>99.7</td> <td>103.7</td> <td>120.3</td> <td><b>120</b></td> <td><b>135</b></td> <td>Net Profit (\$mill)</td> <td><b>165</b></td> </tr> <tr> <td>45.4%</td> <td>44.1%</td> <td>31.2%</td> <td>39.5%</td> <td>42.2%</td> <td>38.0%</td> <td>38.6%</td> <td>38.5%</td> <td>41.9%</td> <td>37.7%</td> <td><b>38.0%</b></td> <td><b>40.0%</b></td> <td>Income Tax Rate</td> <td><b>40.0%</b></td> </tr> <tr> <td>1.1%</td> <td>9.0%</td> <td>8.0%</td> <td>8.3%</td> <td>8.3%</td> <td>10.0%</td> <td>26.3%</td> <td>12.1%</td> <td>12.1%</td> <td>10.0%</td> <td><b>10.0%</b></td> <td><b>10.0%</b></td> <td>AFUDC % to Net Profit</td> <td><b>10.0%</b></td> </tr> <tr> <td>47.2%</td> <td>47.2%</td> <td>47.0%</td> <td>50.8%</td> <td>53.6%</td> <td>54.0%</td> <td>58.4%</td> <td>58.6%</td> <td>58.9%</td> <td>56.0%</td> <td><b>58.0%</b></td> <td><b>58.0%</b></td> <td>Long-Term Debt Ratio</td> <td><b>58.0%</b></td> </tr> <tr> <td>52.8%</td> <td>52.8%</td> <td>53.0%</td> <td>49.2%</td> <td>46.4%</td> <td>46.0%</td> <td>41.6%</td> <td>41.4%</td> <td>41.1%</td> <td>44.0%</td> <td><b>42.0%</b></td> <td><b>42.0%</b></td> <td>Common Equity Ratio</td> <td><b>42.0%</b></td> </tr> <tr> <td>1039.6</td> <td>1031.5</td> <td>869.2</td> <td>943.6</td> <td>1023.6</td> <td>1247.7</td> <td>2587.9</td> <td>2642.7</td> <td>2716.9</td> <td>3077.7</td> <td><b>3285</b></td> <td><b>3430</b></td> <td>Total Capital (\$mill)</td> <td><b>3955</b></td> </tr> <tr> <td>563.9</td> <td>592.1</td> <td>647.0</td> <td>878.4</td> <td>1073.6</td> <td>1153.0</td> <td>2327.5</td> <td>2570.4</td> <td>2787.4</td> <td>3068.7</td> <td><b>3220</b></td> <td><b>3365</b></td> <td>Net Plant (\$mill)</td> <td><b>3915</b></td> </tr> <tr> <td>4.5%</td> <td>4.1%</td> <td>6.5%</td> <td>6.2%</td> <td>6.1%</td> <td>5.8%</td> <td>3.7%</td> <td>5.2%</td> <td>5.4%</td> <td>5.3%</td> <td><b>5.5%</b></td> <td><b>5.5%</b></td> <td>Return on Total Cap'l</td> <td><b>6.0%</b></td> </tr> <tr> <td>6.7%</td> <td>5.8%</td> <td>9.9%</td> <td>10.1%</td> <td>10.1%</td> <td>9.5%</td> <td>6.5%</td> <td>9.1%</td> <td>9.3%</td> <td>8.9%</td> <td><b>9.0%</b></td> <td><b>9.5%</b></td> <td>Return on Shr. Equity</td> <td><b>10.0%</b></td> </tr> <tr> <td>6.7%</td> <td>5.8%</td> <td>9.9%</td> <td>10.1%</td> <td>10.1%</td> <td>9.5%</td> <td>6.5%</td> <td>9.1%</td> <td>9.3%</td> <td>8.9%</td> <td><b>9.0%</b></td> <td><b>9.5%</b></td> <td>Return on Com Equity <sup>D</sup></td> <td><b>10.0%</b></td> </tr> <tr> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>3.1%</td> <td>1.0%</td> <td>1.2%</td> <td>1.7%</td> <td>1.1%</td> <td>1.5%</td> <td>2.4%</td> <td><b>2.5%</b></td> <td><b>3.5%</b></td> <td>Retained to Com Eq</td> <td><b>4.5%</b></td> </tr> <tr> <td>NMF</td> <td>NMF</td> <td>117%</td> <td>70%</td> <td>90%</td> <td>88%</td> <td>74%</td> <td>88%</td> <td>84%</td> <td>73%</td> <td><b>70%</b></td> <td><b>65%</b></td> <td>All Div'ds to Net Prof</td> <td><b>55%</b></td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1101.3 | 1213.1 | 846.0 | 982.0 | 948.7 | 896.6 | 997.7 | 1570.4 | 1486.5 | 1618.7 | <b>1650</b> | <b>1700</b> | Revenues (\$mill) | <b>1900</b> | 36.9 | 31.4 | 45.4 | 46.7 | 48.1 | 54.3 | 70.3 | 99.7 | 103.7 | 120.3 | <b>120</b> | <b>135</b> | Net Profit (\$mill) | <b>165</b> | 45.4% | 44.1% | 31.2% | 39.5% | 42.2% | 38.0% | 38.6% | 38.5% | 41.9% | 37.7% | <b>38.0%</b> | <b>40.0%</b> | Income Tax Rate | <b>40.0%</b> | 1.1% | 9.0% | 8.0% | 8.3% | 8.3% | 10.0% | 26.3% | 12.1% | 12.1% | 10.0% | <b>10.0%</b> | <b>10.0%</b> | AFUDC % to Net Profit | <b>10.0%</b> | 47.2% | 47.2% | 47.0% | 50.8% | 53.6% | 54.0% | 58.4% | 58.6% | 58.9% | 56.0% | <b>58.0%</b> | <b>58.0%</b> | Long-Term Debt Ratio | <b>58.0%</b> | 52.8% | 52.8% | 53.0% | 49.2% | 46.4% | 46.0% | 41.6% | 41.4% | 41.1% | 44.0% | <b>42.0%</b> | <b>42.0%</b> | Common Equity Ratio | <b>42.0%</b> | 1039.6 | 1031.5 | 869.2 | 943.6 | 1023.6 | 1247.7 | 2587.9 | 2642.7 | 2716.9 | 3077.7 | <b>3285</b> | <b>3430</b> | Total Capital (\$mill) | <b>3955</b> | 563.9 | 592.1 | 647.0 | 878.4 | 1073.6 | 1153.0 | 2327.5 | 2570.4 | 2787.4 | 3068.7 | <b>3220</b> | <b>3365</b> | Net Plant (\$mill) | <b>3915</b> | 4.5% | 4.1% | 6.5% | 6.2% | 6.1% | 5.8% | 3.7% | 5.2% | 5.4% | 5.3% | <b>5.5%</b> | <b>5.5%</b> | Return on Total Cap'l | <b>6.0%</b> | 6.7% | 5.8% | 9.9% | 10.1% | 10.1% | 9.5% | 6.5% | 9.1% | 9.3% | 8.9% | <b>9.0%</b> | <b>9.5%</b> | Return on Shr. Equity | <b>10.0%</b> | 6.7% | 5.8% | 9.9% | 10.1% | 10.1% | 9.5% | 6.5% | 9.1% | 9.3% | 8.9% | <b>9.0%</b> | <b>9.5%</b> | Return on Com Equity <sup>D</sup> | <b>10.0%</b> | NMF | NMF | NMF | 3.1% | 1.0% | 1.2% | 1.7% | 1.1% | 1.5% | 2.4% | <b>2.5%</b> | <b>3.5%</b> | Retained to Com Eq | <b>4.5%</b> | NMF | NMF | 117% | 70% | 90% | 88% | 74% | 88% | 84% | 73% | <b>70%</b> | <b>65%</b> | All Div'ds to Net Prof | <b>55%</b> |
| 1998  | 1999                                  | 2000             | 2001  | 2002               | 2003        | 2004   | 2005   | 2006   | 2007   | 2008         | 2009         | 2010                              | 2011         | 2012  | 2013               | 2014         | 2015         | © VALUE LINE PUB. LLC                 | 17-19        |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 29.34   | 29.01                                 | 37.54            | 46.15   | 47.55              | 40.39       | 45.87  | 49.88  | 34.03  | 39.23  | 37.69        | 29.91        | 19.75                             | 31.01        | 29.22 | 28.52              | <b>29.05</b> | <b>29.95</b> | Revenues per sh                       | <b>33.50</b> |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 5.34  | 4.67                                  | 5.53             | 6.61  | 5.89               | 4.69        | 4.37   | 4.13   | 4.65   | 5.48   | 5.93         | 5.09         | 3.65                              | 5.33         | 5.65  | 5.51               | <b>5.70</b>  | <b>5.90</b>  | "Cash Flow" per sh                    | <b>6.45</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 1.80  | 2.23                                  | 2.56             | 2.53  | 1.85               | 1.24        | 1.54   | 1.30   | 1.86   | 1.87   | 1.89         | 1.94         | 1.99                              | 1.96         | 2.02  | 2.28               | <b>2.20</b>  | <b>2.50</b>  | Earnings per sh <sup>A</sup>          | <b>2.75</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 1.73  | 1.73                                  | 1.73             | 1.73  | 1.73               | 1.73        | 1.73   | 1.73   | 1.73   | 1.73   | 1.73         | 1.73         | 1.73                              | 1.73         | 1.73  | 1.73               | <b>1.73</b>  | <b>1.73</b>  | Div'd Decl'd per sh <sup>B</sup>      | <b>1.73</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 1.63  | 1.48                                  | 2.31             | 2.01  | 2.41               | 2.19        | 2.04   | 2.25   | 3.09   | 9.92   | 8.57         | 4.12         | 4.03                              | 6.48         | 5.67  | 5.38               | <b>5.20</b>  | <b>5.45</b>  | Cap'l Spending per sh                 | <b>7.90</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 19.05   | 19.55                                 | 20.42            | 21.25   | 20.28              | 20.65       | 22.84  | 22.39  | 18.53  | 18.55  | 18.85        | 19.15        | 21.31                             | 21.61        | 21.95 | 23.85              | <b>24.45</b> | <b>25.30</b> | Book Value per sh <sup>C</sup>        | <b>29.05</b> |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 23.39   | 23.44                                 | 23.46            | 23.53   | 23.79              | 23.86       | 24.01  | 24.32  | 24.86  | 25.03  | 25.17        | 29.98        | 50.51                             | 50.65        | 50.87 | 56.75              | <b>56.75</b> | <b>56.75</b> | Common Shs Outst'g <sup>E</sup>       | <b>56.75</b> |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 16.3  | 12.6                                  | 10.8             | 11.5  | 15.0               | 18.0        | 18.7   | 23.5   | 18.7   | 18.4   | 16.7         | 12.7         | 14.0                              | 16.4         | 17.2  | 16.9               | <b>16.0</b>  | <b>16.0</b>  | Avg Ann'l P/E Ratio                   | <b>16.0</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| .85   | .72                                   | .70              | .59   | .82                | 1.03        | .99    | 1.25   | 1.01   | .98    | 1.01         | .85          | .89                               | 1.03         | 1.09  | .95                | <b>1.00</b>  | <b>1.00</b>  | Relative P/E Ratio                    | <b>1.00</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 5.9%  | 6.2%                                  | 6.2%             | 5.9%  | 6.2%               | 7.7%        | 6.0%   | 5.7%   | 5.0%   | 5.0%   | 5.5%         | 7.0%         | 6.2%                              | 5.4%         | 4.9%  | 4.5%               | <b>4.2%</b>  | <b>4.2%</b>  | Avg Ann'l Div'd Yield                 | <b>3.6%</b>  |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>Bold figures are Value Line estimates</b>  |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>CAPITAL STRUCTURE as of 9/30/14</b><br>Total Debt \$1720 mill. Due in 5 Yrs. \$131.9 mill.<br>LT Debt \$1714 mill. LT Interest \$75.0 mill.<br>(LT interest earned: 3.0x)<br>Leases, Uncapitalized: Ann. rentals \$4.5 mill.   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <table border="1"> <tr> <td>1101.3</td> <td>1213.1</td> <td>846.0</td> <td>982.0</td> <td>948.7</td> <td>896.6</td> <td>997.7</td> <td>1570.4</td> <td>1486.5</td> <td>1618.7</td> <td><b>1650</b></td> <td><b>1700</b></td> <td>Revenues (\$mill)</td> <td><b>1900</b></td> </tr> <tr> <td>36.9</td> <td>31.4</td> <td>45.4</td> <td>46.7</td> <td>48.1</td> <td>54.3</td> <td>70.3</td> <td>99.7</td> <td>103.7</td> <td>120.3</td> <td><b>120</b></td> <td><b>135</b></td> <td>Net Profit (\$mill)</td> <td><b>165</b></td> </tr> <tr> <td>45.4%</td> <td>44.1%</td> <td>31.2%</td> <td>39.5%</td> <td>42.2%</td> <td>38.0%</td> <td>38.6%</td> <td>38.5%</td> <td>41.9%</td> <td>37.7%</td> <td><b>38.0%</b></td> <td><b>40.0%</b></td> <td>Income Tax Rate</td> <td><b>40.0%</b></td> </tr> <tr> <td>1.1%</td> <td>9.0%</td> <td>8.0%</td> <td>8.3%</td> <td>8.3%</td> <td>10.0%</td> <td>26.3%</td> <td>12.1%</td> <td>12.1%</td> <td>10.0%</td> <td><b>10.0%</b></td> <td><b>10.0%</b></td> <td>AFUDC % to Net Profit</td> <td><b>10.0%</b></td> </tr> <tr> <td>47.2%</td> <td>47.2%</td> <td>47.0%</td> <td>50.8%</td> <td>53.6%</td> <td>54.0%</td> <td>58.4%</td> <td>58.6%</td> <td>58.9%</td> <td>56.0%</td> <td><b>58.0%</b></td> <td><b>58.0%</b></td> <td>Long-Term Debt Ratio</td> <td><b>58.0%</b></td> </tr> <tr> <td>52.8%</td> <td>52.8%</td> <td>53.0%</td> <td>49.2%</td> <td>46.4%</td> <td>46.0%</td> <td>41.6%</td> <td>41.4%</td> <td>41.1%</td> <td>44.0%</td> <td><b>42.0%</b></td> <td><b>42.0%</b></td> <td>Common Equity Ratio</td> <td><b>42.0%</b></td> </tr> <tr> <td>1039.6</td> <td>1031.5</td> <td>869.2</td> <td>943.6</td> <td>1023.6</td> <td>1247.7</td> <td>2587.9</td> <td>2642.7</td> <td>2716.9</td> <td>3077.7</td> <td><b>3285</b></td> <td><b>3430</b></td> <td>Total Capital (\$mill)</td> <td><b>3955</b></td> </tr> <tr> <td>563.9</td> <td>592.1</td> <td>647.0</td> <td>878.4</td> <td>1073.6</td> <td>1153.0</td> <td>2327.5</td> <td>2570.4</td> <td>2787.4</td> <td>3068.7</td> <td><b>3220</b></td> <td><b>3365</b></td> <td>Net Plant (\$mill)</td> <td><b>3915</b></td> </tr> <tr> <td>4.5%</td> <td>4.1%</td> <td>6.5%</td> <td>6.2%</td> <td>6.1%</td> <td>5.8%</td> <td>3.7%</td> <td>5.2%</td> <td>5.4%</td> <td>5.3%</td> <td><b>5.5%</b></td> <td><b>5.5%</b></td> <td>Return on Total Cap'l</td> <td><b>6.0%</b></td> </tr> <tr> <td>6.7%</td> <td>5.8%</td> <td>9.9%</td> <td>10.1%</td> <td>10.1%</td> <td>9.5%</td> <td>6.5%</td> <td>9.1%</td> <td>9.3%</td> <td>8.9%</td> <td><b>9.0%</b></td> <td><b>9.5%</b></td> <td>Return on Shr. Equity</td> <td><b>10.0%</b></td> </tr> <tr> <td>6.7%</td> <td>5.8%</td> <td>9.9%</td> <td>10.1%</td> <td>10.1%</td> <td>9.5%</td> <td>6.5%</td> <td>9.1%</td> <td>9.3%</td> <td>8.9%</td> <td><b>9.0%</b></td> <td><b>9.5%</b></td> <td>Return on Com Equity <sup>D</sup></td> <td><b>10.0%</b></td> </tr> <tr> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>3.1%</td> <td>1.0%</td> <td>1.2%</td> <td>1.7%</td> <td>1.1%</td> <td>1.5%</td> <td>2.4%</td> <td><b>2.5%</b></td> <td><b>3.5%</b></td> <td>Retained to Com Eq</td> <td><b>4.5%</b></td> </tr> <tr> <td>NMF</td> <td>NMF</td> <td>117%</td> <td>70%</td> <td>90%</td> <td>88%</td> <td>74%</td> <td>88%</td> <td>84%</td> <td>73%</td> <td><b>70%</b></td> <td><b>65%</b></td> <td>All Div'ds to Net Prof</td> <td><b>55%</b></td> </tr> </table>   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | 1101.3       | 1213.1                                | 846.0        | 982.0                              | 948.7              | 896.6     | 997.7     | 1570.4  | 1486.5     | 1618.7 | <b>1650</b> | <b>1700</b> | Revenues (\$mill) | <b>1900</b> | 36.9  | 31.4  | 45.4  | 46.7   | 48.1                  | 54.3    | 70.3  | 99.7  | 103.7 | 120.3  | <b>120</b> | <b>135</b> | Net Profit (\$mill) | <b>165</b> | 45.4% | 44.1%   | 31.2% | 39.5% | 42.2% | 38.0% | 38.6%      | 38.5%       | 41.9%        | 37.7%        | <b>38.0%</b>    | <b>40.0%</b> | Income Tax Rate | <b>40.0%</b> | 1.1% | 9.0% | 8.0% | 8.3% | 8.3% | 10.0% | 26.3% | 12.1% | 12.1% | 10.0% | <b>10.0%</b> | <b>10.0%</b> | AFUDC % to Net Profit | <b>10.0%</b> | 47.2%       | 47.2%       | 47.0%              | 50.8%       | 53.6% | 54.0% | 58.4% | 58.6% | 58.9% | 56.0% | <b>58.0%</b> | <b>58.0%</b> | Long-Term Debt Ratio | <b>58.0%</b> | 52.8% | 52.8% | 53.0% | 49.2% | 46.4% | 46.0% | 41.6%       | 41.4%       | 41.1%                        | 44.0%       | <b>42.0%</b> | <b>42.0%</b> | Common Equity Ratio | <b>42.0%</b> | 1039.6 | 1031.5 | 869.2 | 943.6 | 1023.6 | 1247.7 | 2587.9 | 2642.7 | 2716.9 | 3077.7 | <b>3285</b> | <b>3430</b> | Total Capital (\$mill) | <b>3955</b> | 563.9                            | 592.1       | 647.0 | 878.4 | 1073.6 | 1153.0 | 2327.5 | 2570.4 | 2787.4 | 3068.7 | <b>3220</b> | <b>3365</b> | Net Plant (\$mill) | <b>3915</b> | 4.5% | 4.1% | 6.5% | 6.2% | 6.1%        | 5.8%        | 3.7%                  | 5.2%        | 5.4%  | 5.3%  | <b>5.5%</b> | <b>5.5%</b> | Return on Total Cap'l | <b>6.0%</b> | 6.7%  | 5.8%  | 9.9%  | 10.1% | 10.1% | 9.5%  | 6.5%  | 9.1%  | 9.3%  | 8.9%  | <b>9.0%</b>  | <b>9.5%</b>  | Return on Shr. Equity          | <b>10.0%</b> | 6.7%  | 5.8%  | 9.9%  | 10.1% | 10.1% | 9.5%  | 6.5%  | 9.1%  | 9.3%  | 8.9%  | <b>9.0%</b> | <b>9.5%</b> | Return on Com Equity <sup>D</sup> | <b>10.0%</b> | NMF   | NMF   | NMF          | 3.1%         | 1.0%                            | 1.2%         | 1.7% | 1.1% | 1.5% | 2.4% | <b>2.5%</b> | <b>3.5%</b> | Retained to Com Eq | <b>4.5%</b> | NMF  | NMF  | 117% | 70%  | 90%  | 88%  | 74%  | 88%  | 84%         | 73%         | <b>70%</b>          | <b>65%</b>  | All Div'ds to Net Prof | <b>55%</b> |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 1101.3  | 1213.1                                | 846.0            | 982.0   | 948.7              | 896.6       | 997.7  | 1570.4 | 1486.5 | 1618.7 | <b>1650</b>  | <b>1700</b>  | Revenues (\$mill)                 | <b>1900</b>  |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 36.9  | 31.4                                  | 45.4             | 46.7  | 48.1               | 54.3        | 70.3   | 99.7   | 103.7  | 120.3  | <b>120</b>   | <b>135</b>   | Net Profit (\$mill)               | <b>165</b>   |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 45.4%   | 44.1%                                 | 31.2%            | 39.5%   | 42.2%              | 38.0%       | 38.6%  | 38.5%  | 41.9%  | 37.7%  | <b>38.0%</b> | <b>40.0%</b> | Income Tax Rate                   | <b>40.0%</b> |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 1.1%  | 9.0%                                  | 8.0%             | 8.3%  | 8.3%               | 10.0%       | 26.3%  | 12.1%  | 12.1%  | 10.0%  | <b>10.0%</b> | <b>10.0%</b> | AFUDC % to Net Profit             | <b>10.0%</b> |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 47.2%   | 47.2%                                 | 47.0%            | 50.8%   | 53.6%              | 54.0%       | 58.4%  | 58.6%  | 58.9%  | 56.0%  | <b>58.0%</b> | <b>58.0%</b> | Long-Term Debt Ratio              | <b>58.0%</b> |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 52.8%   | 52.8%                                 | 53.0%            | 49.2%   | 46.4%              | 46.0%       | 41.6%  | 41.4%  | 41.1%  | 44.0%  | <b>42.0%</b> | <b>42.0%</b> | Common Equity Ratio               | <b>42.0%</b> |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 1039.6  | 1031.5                                | 869.2            | 943.6   | 1023.6             | 1247.7      | 2587.9 | 2642.7 | 2716.9 | 3077.7 | <b>3285</b>  | <b>3430</b>  | Total Capital (\$mill)            | <b>3955</b>  |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 563.9   | 592.1                                 | 647.0            | 878.4   | 1073.6             | 1153.0      | 2327.5 | 2570.4 | 2787.4 | 3068.7 | <b>3220</b>  | <b>3365</b>  | Net Plant (\$mill)                | <b>3915</b>  |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 4.5%  | 4.1%                                  | 6.5%             | 6.2%  | 6.1%               | 5.8%        | 3.7%   | 5.2%   | 5.4%   | 5.3%   | <b>5.5%</b>  | <b>5.5%</b>  | Return on Total Cap'l             | <b>6.0%</b>  |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 6.7%  | 5.8%                                  | 9.9%             | 10.1%   | 10.1%              | 9.5%        | 6.5%   | 9.1%   | 9.3%   | 8.9%   | <b>9.0%</b>  | <b>9.5%</b>  | Return on Shr. Equity             | <b>10.0%</b> |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 6.7%  | 5.8%                                  | 9.9%             | 10.1%   | 10.1%              | 9.5%        | 6.5%   | 9.1%   | 9.3%   | 8.9%   | <b>9.0%</b>  | <b>9.5%</b>  | Return on Com Equity <sup>D</sup> | <b>10.0%</b> |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| NMF   | NMF                                   | NMF              | 3.1%  | 1.0%               | 1.2%        | 1.7%   | 1.1%   | 1.5%   | 2.4%   | <b>2.5%</b>  | <b>3.5%</b>  | Retained to Com Eq                | <b>4.5%</b>  |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| NMF   | NMF                                   | 117%             | 70%   | 90%                | 88%         | 74%    | 88%    | 84%    | 73%    | <b>70%</b>   | <b>65%</b>   | All Div'ds to Net Prof            | <b>55%</b>   |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>BUSINESS:</b> UIL Holdings, through its subsidiaries, operates as one of the largest regulated utility companies in Connecticut. Business consists of electric distribution/transmission operations of The United Illuminating Company and natural gas transportation/distribution operations of The Southern Connecticut Gas Company, The Connecticut Natural Gas Company, and The Berkshire Gas Company. Revenue distribution by class: residential, 49%; commercial, 24%; industrial, 6%; other, 21%. Fuel costs: 36% of revenues; O&M costs, 24%. Has 1,895 employees as of 12/13. President & Chief Executive Officer: James P. Torgerson, Inc. CT. Address: 157 Church Street, P.O. Box 1564, New Haven, CT. 06506-0901. Telephone: 203-499-2000. Internet: www.uil.com.   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>UIL Holdings has decided to continue to pursue its asset purchase agreement with the City of Philadelphia.</b> On October 27th, the proposed acquisition of Philadelphia Gas Works (PGW), which was subject to approvals by the Pennsylvania Public Utility Commission and the Philadelphia City Council, was rejected by the city's regulators. The Council announced that it would not sanction the planned asset purchase agreement, according to which UIL Holdings would acquire Philadelphia Gas Works for a cash price of \$1.86 billion. The transaction was expected to enhance the scope of UIL's operations by expanding its natural gas business. That said, the utility company recently announced that it intends to continue pursuing the Philadelphia Gas Works transaction, as the deal would be strategically beneficial for UIL Holdings in the long term. The City Council still has time to consider its decision in its upcoming meetings. However, without the council's approval the purchase agreement will terminate automatically on December 31st, 2014.   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>net estimate.</b> Management recently narrowed its guidance for 2014 to \$2.17-\$2.33 per share, from its earlier guidance of \$2.15-\$2.35. So far in 2014, earnings have been impacted by higher-than-anticipated uncollectible expenses. This is largely due to higher customer bills owing to a cold winter and a bankruptcy in the electric business. Our share-net estimate for 2014 of \$2.20 is at the lower end of the company's new target range. Additionally, even though the PGW transaction would be accretive to earnings in the long term, our estimates do not reflect the potential Philadelphia Gas Works acquisition.  |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 | 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              |            |
| <b>This equity is currently an attractive selection for income-oriented investors.</b> This neutrally ranked stock offers a strong dividend compared to others in the utility industry. Its dividend yield of approximately 4.2% is currently above the utility industry average. Moreover, this equity bears an Above-Average rank for Safety (2) and Financial Strength (B++). Income oriented accounts looking for a conservative investment may want to consider this stock.  |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>We have lowered our full-year share-</b>   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY REVENUES (\$ mill.)</th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td>561.1</td> <td>314.0</td> <td>321.4</td> <td>373.9</td> <td>1570.4</td> </tr> <tr> <td>2012</td> <td>458.3</td> <td>283.5</td> <td>323.8</td> <td>420.9</td> <td>1486.5</td> </tr> <tr> <td>2013</td> <td>548.0</td> <td>319.1</td> <td>316.5</td> <td>435.1</td> <td>1618.7</td> </tr> <tr> <td>2014</td> <td>571.2</td> <td>334.8</td> <td>293.0</td> <td><b>451</b></td> <td><b>1650</b></td> </tr> <tr> <td>2015</td> <td><b>590</b></td> <td><b>330</b></td> <td><b>360</b></td> <td><b>420</b></td> <td><b>1700</b></td> </tr> </tbody> </table>  |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | Cal-endar    | QUARTERLY REVENUES (\$ mill.)         |              |                                    |                    | Full Year |           | Mar.31  | Jun.30     | Sep.30 | Dec.31      | Year        | 2011              | 561.1       | 314.0 | 321.4 | 373.9 | 1570.4 | 2012                  | 458.3   | 283.5 | 323.8 | 420.9 | 1486.5 | 2013       | 548.0      | 319.1               | 316.5      | 435.1 | 1618.7  | 2014  | 571.2 | 334.8 | 293.0 | <b>451</b> | <b>1650</b> | 2015         | <b>590</b>   | <b>330</b>      | <b>360</b>   | <b>420</b>      | <b>1700</b>  |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      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    |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Cal-endar   | QUARTERLY REVENUES (\$ mill.)         |                  |   |                    | Full Year   |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
|   | Mar.31                                | Jun.30           | Sep.30  | Dec.31             | Year        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2011  | 561.1                                 | 314.0            | 321.4   | 373.9              | 1570.4      |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2012  | 458.3                                 | 283.5            | 323.8   | 420.9              | 1486.5      |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2013  | 548.0                                 | 319.1            | 316.5   | 435.1              | 1618.7      |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2014  | 571.2                                 | 334.8            | 293.0   | <b>451</b>         | <b>1650</b> |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2015  | <b>590</b>                            | <b>330</b>       | <b>360</b>  | <b>420</b>         | <b>1700</b> |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">EARNINGS PER SHARE <sup>A</sup></th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2011</td> <td>1.02</td> <td>.28</td> <td>.24</td> <td>.42</td> <td>1.96</td> </tr> <tr> <td>2012</td> <td>.92</td> <td>.23</td> <td>.31</td> <td>.56</td> <td>2.02</td> </tr> <tr> <td>2013</td> <td>1.01</td> <td>.35</td> <td>.31</td> <td>.61</td> <td>2.28</td> </tr> <tr> <td>2014</td> <td>.97</td> <td>.16</td> <td>.22</td> <td>.85</td> <td><b>2.20</b></td> </tr> <tr> <td>2015</td> <td><b>1.10</b></td> <td><b>.35</b></td> <td><b>.40</b></td> <td><b>.65</b></td> <td><b>2.50</b></td> </tr> </tbody> </table>  |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | Cal-endar    | EARNINGS PER SHARE <sup>A</sup>       |              |                                    |                    | Full Year |           | Mar.31  | Jun.30     | Sep.30 | Dec.31      | Year        | 2011              | 1.02        | .28   | .24   | .42   | 1.96   | 2012                  | .92     | .23   | .31   | .56   | 2.02   | 2013       | 1.01       | .35                 | .31        | .61   | 2.28    | 2014  | .97   | .16   | .22   | .85        | <b>2.20</b> | 2015         | <b>1.10</b>  | <b>.35</b>      | <b>.40</b>   | <b>.65</b>      | <b>2.50</b>  |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Cal-endar   | EARNINGS PER SHARE <sup>A</sup>       |                  |   |                    | Full Year   |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
|   | Mar.31                                | Jun.30           | Sep.30  | Dec.31             | Year        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2011  | 1.02                                  | .28              | .24   | .42                | 1.96        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2012  | .92                                   | .23              | .31   | .56                | 2.02        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2013  | 1.01                                  | .35              | .31   | .61                | 2.28        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2014  | .97                                   | .16              | .22   | .85                | <b>2.20</b> |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2015  | <b>1.10</b>                           | <b>.35</b>       | <b>.40</b>  | <b>.65</b>         | <b>2.50</b> |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID <sup>B</sup></th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2011</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2012</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2013</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2014</td> <td>.432</td> <td>.432</td> <td>.432</td> <td></td> <td></td> </tr> </tbody> </table>   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | Cal-endar    | QUARTERLY DIVIDENDS PAID <sup>B</sup> |              |                                    |                    | Full Year |           | Mar.31  | Jun.30     | Sep.30 | Dec.31      | Year        | 2010              | .432        | .432  | .432  | .432  | 1.73   | 2011                  | .432    | .432  | .432  | .432  | 1.73   | 2012       | .432       | .432                | .432       | .432  | 1.73    | 2013  | .432  | .432  | .432  | .432       | 1.73        | 2014         | .432         | .432            | .432         |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Cal-endar   | QUARTERLY DIVIDENDS PAID <sup>B</sup> |                  |   |                    | Full Year   |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
|   | Mar.31                                | Jun.30           | Sep.30  | Dec.31             | Year        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2010  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2011  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2012  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2013  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2014  | .432                                  | .432             | .432  |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <table border="1"> <thead> <tr> <th>Cal-endar</th> <th colspan="4">QUARTERLY DIVIDENDS PAID <sup>B</sup></th> <th>Full Year</th> </tr> <tr> <th></th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Year</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2011</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2012</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2013</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>.432</td> <td>1.73</td> </tr> <tr> <td>2014</td> <td>.432</td> <td>.432</td> <td>.432</td> <td></td> <td></td> </tr> </tbody> </table>   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              | Cal-endar    | QUARTERLY DIVIDENDS PAID <sup>B</sup> |              |                                    |                    | Full Year |           | Mar.31  | Jun.30     | Sep.30 | Dec.31      | Year        | 2010              | .432        | .432  | .432  | .432  | 1.73   | 2011                  | .432    | .432  | .432  | .432  | 1.73   | 2012       | .432       | .432                | .432       | .432  | 1.73    | 2013  | .432  | .432  | .432  | .432       | 1.73        | 2014         | .432         | .432            | .432         |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| Cal-endar   | QUARTERLY DIVIDENDS PAID <sup>B</sup> |                  |   |                    | Full Year   |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
|   | Mar.31                                | Jun.30           | Sep.30  | Dec.31             | Year        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2010  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2011  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2012  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2013  | .432                                  | .432             | .432  | .432               | 1.73        |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| 2014  | .432                                  | .432             | .432  |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>(A)</b> EPS basic. Excl. nonrecurr. gains (losses): '00, 4c; '03, (26c); '04, \$2.14; '06, (\$5.07); '10, (47c). Next exs. report due in late Feb. <b>(B)</b> Div'ds historically paid in early March, June, Sept., and Dec. <b>(C)</b> Div'd reinvest. plan avail. <b>(D)</b> on average common equity in '13: 8.5%. <b>(E)</b> Regulated charges. In '13: \$339.2 mill. or \$5.98/sh. <b>(D)</b> Rate base: orig. cost. Rate allowed on common equity in '13: 9.15%. Earned Adjusted for stock dividend.   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>Company's Financial Strength</b> B++<br><b>Stock's Price Stability</b> 90<br><b>Price Growth Persistence</b> 45<br><b>Earnings Predictability</b> 85   |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |
| <b>To subscribe call 1-800-VALUELINE</b>  |                                       |                  |   |                    |             |        |        |        |        |              |              |                                   |              |       |                    |              |              |                                       |              |                                    |                    |           |           |         |            |        |             |             |                   |             |       |       |       |        |                       |         |       |       |       |        |            |            |                     |            |       |         |       |       |       |       |            |             |              |              |                 |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |             |             |                    |             |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |             |             |                              |             |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |                                  |             |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |             |             |                       |             |       |       |             |             |                       |             |       |       |       |       |       |       |       |       |       |       |              |              |                                |              |       |       |       |       |       |       |       |       |       |       |             |             |                                   |              |       |       |              |              |                                 |              |      |      |      |      |             |             |                    |             |      |      |      |      |      |      |      |      |             |             |                     |             |                        |            |     |     |     |      |     |      |      |     |      |     |     |      |      |     |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |        |        |       |       |       |       |       |        |        |        |             |             |                   |             |      |      |      |      |      |      |      |      |       |       |            |            |                     |            |       |       |       |       |       |       |       |       |       |       |              |              |                 |              |      |      |      |      |      |       |       |       |       |       |              |              |                       |              |       |       |       |       |       |       |       |       |       |       |              |              |                      |              |       |       |       |       |       |       |       |       |       |       |              |              |                     |              |        |        |       |       |        |        |        |        |        |        |             |             |                        |             |       |       |       |       |        |        |        |        |        |        |             |             |                    |             |      |      |      |      |      |      |      |      |      |      |             |             |                       |             |      |      |      |       |       |      |      |      |      |      |             |             |                       |              |      |      |      |       |       |      |      |      |      |      |             |             |                                   |              |     |     |     |      |      |      |      |      |      |      |             |             |                    |             |     |     |      |     |     |     |     |     |     |     |            |            |                        |            |

# VECTREN CORP. NYSE-VVC

RECENT PRICE **41.18** P/E RATIO **19.5** (Trailing: 19.5 Median: 16.0) RELATIVE P/E RATIO **1.08** DIV'D YLD **3.5%** VALUE LINE



Vectren was formed on March 31, 2000 through the merger of Indiana Energy and SIGCORP. The merger was consummated with a tax-free exchange of shares and has been accounted for as a pooling of interests. Indiana Energy common stockholders received one Vectren common share for each share held. SIGCORP stockholders exchanged each common share for 1.333 common shares of Vectren.

**CAPITAL STRUCTURE as of 6/30/14**  
Total Debt \$1856.3 mill. Due in 5 Yrs \$710.0 mill.  
LT Debt \$1772.2 mill. LT Interest \$85.0 mill.  
(LT interest earned: 3.7x)

**Pension Assets-12/13** \$323.9 mill. Oblig. \$338.4 mill.  
**Pfd Stock** None

**Common Stock** 82,503,531 shs. as of 7/31/14

**MARKET CAP: \$3.4 billion (Mid Cap)**

**ELECTRIC OPERATING STATISTICS**

|                                |      |      |      |
|--------------------------------|------|------|------|
|                                | 2011 | 2012 | 2013 |
| % Change Retail Sales (KWH)    | -3   | -2.3 | +3   |
| Avg. Indust. Use (MWH)         | NA   | NA   | NA   |
| Avg. Indust. Revs. per KWH (¢) | NA   | NA   | NA   |
| Capacity at Peak (Mw)          | 1494 | 1494 | 1384 |
| Peak Load, Summer (Mw)         | 1220 | 1259 | 1102 |
| Annual Load Factor (%)         | NA   | NA   | NA   |
| % Change Customers (yr-end)    | --   | +4   | +6   |

**ANNUAL RATES of change (per sh)**

|             |              |             |                          |
|-------------|--------------|-------------|--------------------------|
|             | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
| Revenues    | 1.0%         | -0.5%       | 5.5%                     |
| "Cash Flow" | 4.5%         | 4.5%        | 7.0%                     |
| Earnings    | 2.0%         | 1.5%        | 9.0%                     |
| Dividends   | 3.0%         | 2.0%        | 1.5%                     |
| Book Value  | 3.5%         | 3.0%        | 2.5%                     |

**QUARTERLY REVENUES (\$ mill.)**

|           |        |        |        |        |           |
|-----------|--------|--------|--------|--------|-----------|
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
| 2011      | 682.6  | 475.8  | 539.4  | 627.4  | 2325.2    |
| 2012      | 604.6  | 470.6  | 513.5  | 644.1  | 2232.8    |
| 2013      | 700.6  | 531.0  | 579.6  | 680.0  | 2491.2    |
| 2014      | 796.8  | 542.5  | 600    | 710.7  | 2650      |
| 2015      | 820    | 590    | 640    | 750    | 2800      |

**EARNINGS PER SHARE <sup>A</sup>**

|           |        |        |        |        |           |
|-----------|--------|--------|--------|--------|-----------|
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
| 2011      | .55    | .18    | .43    | .57    | 1.73      |
| 2012      | .62    | .31    | .48    | .53    | 1.94      |
| 2013      | .61    | d.07   | .52    | .60    | 1.66      |
| 2014      | .62    | .14    | .58    | .71    | 2.05      |
| 2015      | .68    | .35    | .62    | .75    | 2.40      |

**QUARTERLY DIVIDENDS PAID <sup>B,†</sup>**

|           |        |        |        |        |           |
|-----------|--------|--------|--------|--------|-----------|
| Cal-endar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Full Year |
| 2010      | .340   | .340   | .340   | .345   | 1.37      |
| 2011      | .345   | .345   | .345   | .350   | 1.39      |
| 2012      | .350   | .350   | .350   | .355   | 1.41      |
| 2013      | .355   | .355   | .355   | .360   | 1.43      |
| 2014      | .360   | .360   | .360   |        |           |

|                                    |        |        |        |        |        |        |        |        |        |        |       |       |                       |       |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-----------------------|-------|
|                                    | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014  | 2015  | © VALUE LINE PUB. LLC | 17-19 |
| Revenues per sh                    | 22.26  | 26.62  | 26.83  | 29.88  | 30.67  | 25.76  | 26.06  | 28.39  | 27.16  | 30.23  | 31.95 | 33.35 |                       | 39.55 |
| "Cash Flow" per sh                 | 3.27   | 3.87   | 3.69   | 4.29   | 3.97   | 4.40   | 4.44   | 4.71   | 5.03   | 5.03   | 5.65  | 6.20  |                       | 7.45  |
| Earnings per sh <sup>A</sup>       | 1.42   | 1.81   | 1.44   | 1.83   | 1.63   | 1.79   | 1.65   | 1.73   | 1.94   | 1.66   | 2.05  | 2.40  |                       | 3.00  |
| Div'd Decl'd per sh <sup>B,†</sup> | 1.15   | 1.19   | 1.23   | 1.27   | 1.31   | 1.35   | 1.37   | 1.39   | 1.41   | 1.43   | 1.45  | 1.47  |                       | 1.55  |
| Cap'l Spending per sh              | 3.66   | 3.04   | 3.70   | 4.38   | 4.83   | 5.33   | 3.39   | 3.92   | 4.45   | 4.77   | 4.70  | 5.10  |                       | 6.70  |
| Book Value per sh <sup>C</sup>     | 14.42  | 15.01  | 15.43  | 16.16  | 16.68  | 17.23  | 17.61  | 17.89  | 18.57  | 18.86  | 19.30 | 19.95 |                       | 21.50 |
| Common Shs Outst'g <sup>D</sup>    | 75.90  | 76.19  | 76.10  | 76.36  | 81.03  | 81.10  | 81.70  | 81.90  | 82.20  | 82.40  | 83.00 | 84.00 |                       | 86.00 |
| Avg Ann'l P/E Ratio                | 17.6   | 15.1   | 18.9   | 15.3   | 16.8   | 12.9   | 15.0   | 15.8   | 15.0   | 20.7   |       |       |                       | 15.0  |
| Relative P/E Ratio                 | .93    | .80    | 1.02   | .81    | 1.01   | .86    | .95    | .99    | .95    | 1.16   |       |       |                       | .95   |
| Avg Ann'l Div'd Yield              | 4.6%   | 4.4%   | 4.5%   | 4.5%   | 4.8%   | 5.9%   | 5.5%   | 5.1%   | 4.8%   | 4.2%   |       |       |                       | 3.4%  |
| Revenues (\$mill)                  | 1689.8 | 2028.0 | 2041.6 | 2281.9 | 2484.7 | 2088.9 | 2129.5 | 2325.2 | 2232.8 | 2491.2 | 2650  | 2800  |                       | 3400  |
| Net Profit (\$mill)                | 108.0  | 136.8  | 108.8  | 143.1  | 129.0  | 145.0  | 133.7  | 141.6  | 159.0  | 136.6  | 170   | 200   |                       | 260   |
| Income Tax Rate                    | 26.5%  | 24.4%  | 21.8%  | 34.7%  | 37.1%  | 26.5%  | 35.8%  | 37.9%  | 34.2%  | 32.9%  | 35.0% | 35.0% |                       | 35.0% |
| AFUDC % to Net Profit              | 3.0%   | 1.4%   | 3.8%   | 2.8%   | 2.9%   | 4.1%   | --     | --     | 4.1%   | 4.0%   | 4.0%  | 4.0%  |                       | 4.0%  |
| Long-Term Debt Ratio               | 48.1%  | 51.2%  | 50.7%  | 50.2%  | 48.0%  | 52.4%  | 49.9%  | 51.6%  | 50.4%  | 53.3%  | 53.5% | 53.0% |                       | 53.0% |
| Common Equity Ratio                | 51.8%  | 48.8%  | 49.3%  | 49.8%  | 52.0%  | 47.6%  | 50.1%  | 48.4%  | 49.6%  | 46.7%  | 46.5% | 47.0% |                       | 47.0% |
| Total Capital (\$mill)             | 2111.5 | 2341.3 | 2382.2 | 2479.1 | 2599.5 | 2937.7 | 2874.1 | 3025.1 | 3079.5 | 3331.4 | 3435  | 3550  |                       | 3950  |
| Net Plant (\$mill)                 | 2156.2 | 2251.9 | 2385.5 | 2539.7 | 2720.3 | 2878.8 | 2955.4 | 3032.6 | 3119.6 | 3224.3 | 3320  | 3360  |                       | 3700  |
| Return on Total Cap'l              | 6.4%   | 7.2%   | 6.0%   | 7.2%   | 6.5%   | 6.3%   | 6.1%   | 6.2%   | 6.4%   | 5.4%   | 6.0%  | 7.0%  |                       | 8.0%  |
| Return on Shr. Equity              | 9.9%   | 12.0%  | 9.3%   | 11.6%  | 9.5%   | 10.4%  | 9.3%   | 9.7%   | 10.4%  | 8.8%   | 10.5% | 12.0% |                       | 14.0% |
| Return on Com Equity <sup>E</sup>  | 9.9%   | 12.0%  | 9.3%   | 11.6%  | 9.5%   | 10.4%  | 9.3%   | 9.7%   | 10.4%  | 8.8%   | 10.5% | 12.0% |                       | 14.0% |
| Retained to Com Eq                 | 1.9%   | 4.0%   | 1.3%   | 3.8%   | 2.0%   | 2.6%   | 1.6%   | 1.9%   | 2.9%   | 1.2%   | 3.0%  | 4.5%  |                       | 7.0%  |
| All Div'ds to Net Prof             | 81%    | 66%    | 86%    | 67%    | 80%    | 75%    | 83%    | 80%    | 73%    | 86%    | 71%   | 62%   |                       | 51%   |

**BUSINESS:** Vectren is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base exceeding 1.1 million. 2013 Electricity revenues: residential, 36%; commercial, 27%; industrial, 35%; other, 2%. 2013 Gas revenues: residential, 67%;

commercial, 24%; other, 9%. Also provides energy-related products and services and has an investment subsidiary. Est'd plant age: electric, 8 years. '13 deprec. rate: 5.2%. Has 5,500 employees. Chairman, President, & CEO: Carl Chapman. Incorporated: IN. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com.

**Shares of Vectren have rebounded nicely in recent weeks, following a selloff in July.** Comparisons for the June period were favorable, though revenues and share earnings fell short of our estimates. Regardless, we think Wall Street was pleased with the announcement that the company had agreed to sell Vectren Fuels to Sunrise Coal, LLC. Excluding the results of the coal mining operation, earnings per share for the recent interim would have been \$0.37. The deal closed in late August for net aftertax proceeds of roughly \$280 million. This move completes Vectren's exit from commodity-based non-utility businesses. The company believes its remaining operations have better growth potential with less volatility. **We envision favorable comparisons going forward, and higher revenues and share earnings for 2014 and 2015.** Performance at the Utility Group ought to remain solid. In particular, we expect the electric utility services business to perform well. Modest customer growth and returns from Ohio infrastructure replacement programs should continue to support results at the gas utility line, though higher costs

may well constrain profitability here. Meanwhile, prospects for the Nonutility Group appear bright. The absence of Vectren Fuels should be a plus here. The infrastructure services business will probably further benefit from strong demand in the coming quarters, though much depends on the weather. Adverse winter weather earlier in the year hurt performance in the first quarter and in the beginning of the June period, as crews were unable to complete their work as planned. Recovery picked up in the second quarter, and this business finished the term with a backlog of \$626 million at midyear (compared to \$535 million six months earlier). **This stock is well ranked for year-ahead relative price performance.** The healthy dividend yield is another inducement. Moreover, Vectren earns good marks for Safety, Financial Strength, Price Stability, and Earnings Predictability. Conservative, income-oriented investors may find something to like here. That said, subscribers seeking long-term appreciation of capital can probably find more-suitable choices elsewhere. *Michael Napoli, CFA September 19, 2014*

|   |                              |    |
|---|------------------------------|----|
| (A) Diluted EPS. Excl. nonrecurr. gain (loss): '03, (6¢); '09, 15¢. Next eps report due early November. (B) Div'ds historically paid in early March, June, September, and December. (C) Div'd reinvest. plan avail. † Shareholder invest. plan avail. (D) In millions. (E) Electric rate base determination: fair value. Rates allowed on elect. common equity range from 10.15% to 10.4%; earned on common equity in '13: 8.8%. Regulatory Climate: Above Average. | Company's Financial Strength | A  |
|   | Stock's Price Stability      | 95 |
|   | Price Growth Persistence     | 55 |
|   | Earnings Predictability      | 85 |



| WISCONSIN ENERGY NYSE-WEC  |   |                 |  |                    |        |        |                    |        |        |        |        | RECENT PRICE | 44.65  | P/E RATIO | 18.1               | (Trailing: 16.4 Median: 15.0) | RELATIVE P/E RATIO | 1.00   | DIV'D YLD | 3.7% | VALUE LINE |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
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| TIMELINESS   | 3   | Lowered 9/19/14 | High: 16.8   | 17.3               | 20.4   | 24.3   | 25.2               | 24.8   | 25.3   | 30.5   | 35.4   | 41.5         | 45.0   | 49.2      | Target Price Range |                               | 2017               | 2018   | 2019      |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| SAFETY   | 1   | Raised 3/23/12  | Low: 11.3  | 14.8               | 16.7   | 19.1   | 20.5               | 17.4   | 18.2   | 23.4   | 27.0   | 33.6         | 37.0   | 40.2      |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| TECHNICAL  | 3   | Raised 9/12/14  | <b>LEGENDS</b><br>1.01 x Dividends p sh divided by Interest Rate<br>Relative Price Strength<br>2-for-1 split 3/11<br>Options: Yes<br>Shaded area indicates recession   |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| BETA   | .65   | (1.00 = Market) |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| 2017-19 PROJECTIONS  |   |                 | Price  | 50                 | Gain   | (+10%) | Ann'l Total Return | 7%     |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| High   | 50  | Gain            | (+10%)   | Ann'l Total Return | 7%     |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Low  | 40  | Gain            | (-10%)   | Ann'l Total Return | 2%     |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Insider Decisions  |   |                 | <table border="1"> <tr> <th></th> <th>O</th> <th>N</th> <th>D</th> <th>J</th> <th>F</th> <th>M</th> <th>A</th> <th>M</th> <th>J</th> </tr> <tr> <td>to Buy</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Options</td> <td>1</td> <td>2</td> <td>0</td> <td>2</td> <td>4</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>to Sell</td> <td>1</td> <td>3</td> <td>0</td> <td>2</td> <td>4</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table>  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      | O          | N      | D      | J      | F    | M        | A      | M       | J      | to Buy | 0      | 0           | 0      | 0      | 0      | 0      | 0      | 0        | 0   | Options | 1      | 2      | 0      | 2         | 4      | 0      | 0      | 0      | 0      | to Sell    | 1     | 3     | 0     | 2     | 4     | 0     | 0     | 0  | 0     |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
|  | O   | N               | D  | J                  | F      | M      | A                  | M      | J      |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| to Buy   | 0   | 0               | 0  | 0                  | 0      | 0      | 0                  | 0      | 0      |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Options  | 1   | 2               | 0  | 2                  | 4      | 0      | 0                  | 0      | 0      |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| to Sell  | 1   | 3               | 0  | 2                  | 4      | 0      | 0                  | 0      | 0      |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Institutional Decisions  |   |                 | <table border="1"> <tr> <th></th> <th>4Q2013</th> <th>1Q2014</th> <th>2Q2014</th> </tr> <tr> <td>to Buy</td> <td>202</td> <td>231</td> <td>257</td> </tr> <tr> <td>to Sell</td> <td>200</td> <td>200</td> <td>186</td> </tr> <tr> <td>Hlds(000)</td> <td>165401</td> <td>168816</td> <td>166724</td> </tr> </table>  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      | 4Q2013     | 1Q2014 | 2Q2014 | to Buy | 202  | 231      | 257    | to Sell | 200    | 200    | 186    | Hlds(000)   | 165401 | 168816 | 166724 |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
|  | 4Q2013  | 1Q2014          | 2Q2014   |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| to Buy   | 202   | 231             | 257  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| to Sell  | 200   | 200             | 186  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Hlds(000)  | 165401  | 168816          | 166724   |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| 1998-2015  |   |                 | <table border="1"> <tr> <th>Year</th> <th>1998</th> <th>1999</th> <th>2000</th> <th>2001</th> <th>2002</th> <th>2003</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> </tr> <tr> <td>Revenues per sh</td> <td>8.56</td> <td>9.56</td> <td>14.14</td> <td>17.02</td> <td>16.10</td> <td>17.12</td> <td>14.66</td> <td>16.31</td> <td>17.08</td> <td>18.12</td> <td>18.95</td> <td>17.65</td> <td>17.98</td> <td>19.46</td> <td>18.54</td> <td>20.00</td> <td>22.15</td> <td>22.15</td> </tr> <tr> <td>"Cash Flow" per sh</td> <td>2.06</td> <td>2.26</td> <td>2.24</td> <td>2.72</td> <td>2.84</td> <td>2.86</td> <td>2.58</td> <td>2.89</td> <td>2.90</td> <td>2.98</td> <td>2.95</td> <td>3.11</td> <td>3.30</td> <td>3.68</td> <td>4.01</td> <td>4.33</td> <td>4.50</td> <td>4.75</td> </tr> <tr> <td>Earnings per sh A</td> <td>.83</td> <td>.94</td> <td>.54</td> <td>.92</td> <td>1.16</td> <td>1.13</td> <td>.93</td> <td>1.28</td> <td>1.32</td> <td>1.42</td> <td>1.52</td> <td>1.60</td> <td>1.92</td> <td>2.18</td> <td>2.35</td> <td>2.51</td> <td>2.60</td> <td>2.70</td> </tr> <tr> <td>Div'd Decl'd per sh B</td> <td>.78</td> <td>.78</td> <td>.69</td> <td>4.0</td> <td>4.0</td> <td>4.0</td> <td>4.2</td> <td>4.4</td> <td>4.6</td> <td>.50</td> <td>.54</td> <td>.68</td> <td>.80</td> <td>1.04</td> <td>1.20</td> <td>1.45</td> <td>1.56</td> <td>1.68</td> </tr> <tr> <td>Cap'l Spending per sh</td> <td>1.76</td> <td>2.22</td> <td>2.64</td> <td>3.01</td> <td>2.54</td> <td>2.95</td> <td>2.85</td> <td>3.40</td> <td>4.17</td> <td>5.28</td> <td>4.86</td> <td>3.50</td> <td>3.41</td> <td>3.60</td> <td>3.09</td> <td>3.04</td> <td>3.30</td> <td>3.65</td> </tr> <tr> <td>Book Value per sh C</td> <td>8.23</td> <td>8.44</td> <td>8.50</td> <td>8.91</td> <td>9.22</td> <td>9.96</td> <td>10.65</td> <td>11.46</td> <td>12.35</td> <td>13.25</td> <td>14.27</td> <td>15.26</td> <td>16.26</td> <td>17.20</td> <td>18.05</td> <td>18.73</td> <td>19.65</td> <td>20.65</td> </tr> <tr> <td>Common Shs Outst'g D</td> <td>231.21</td> <td>237.81</td> <td>237.29</td> <td>230.84</td> <td>232.06</td> <td>236.85</td> <td>233.97</td> <td>233.96</td> <td>233.94</td> <td>233.89</td> <td>233.84</td> <td>233.82</td> <td>233.77</td> <td>230.49</td> <td>229.04</td> <td>225.96</td> <td>225.50</td> <td>225.50</td> </tr> <tr> <td>Avg Ann'l P/E Ratio</td> <td>18.0</td> <td>13.3</td> <td>18.7</td> <td>12.1</td> <td>10.5</td> <td>12.4</td> <td>17.5</td> <td>14.5</td> <td>16.0</td> <td>16.5</td> <td>14.8</td> <td>13.3</td> <td>14.0</td> <td>14.2</td> <td>15.8</td> <td>16.5</td> <td>16.5</td> <td>16.5</td> </tr> <tr> <td>Relative P/E Ratio</td> <td>.94</td> <td>.76</td> <td>1.22</td> <td>.62</td> <td>.57</td> <td>.71</td> <td>.92</td> <td>.77</td> <td>.86</td> <td>.88</td> <td>.89</td> <td>.89</td> <td>.89</td> <td>.89</td> <td>1.01</td> <td>.93</td> <td>.93</td> <td>.93</td> </tr> <tr> <td>Avg Ann'l Div'd Yield</td> <td>5.2%</td> <td>6.3%</td> <td>6.8%</td> <td>3.6%</td> <td>3.3%</td> <td>2.8%</td> <td>2.6%</td> <td>2.4%</td> <td>2.2%</td> <td>2.1%</td> <td>2.4%</td> <td>3.2%</td> <td>3.0%</td> <td>3.3%</td> <td>3.2%</td> <td>3.5%</td> <td>3.5%</td> <td>3.5%</td> </tr> </table>  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           | Year | 1998       | 1999   | 2000   | 2001   | 2002 | 2003     | 2004   | 2005    | 2006   | 2007   | 2008   | 2009        | 2010   | 2011   | 2012   | 2013   | 2014   | 2015     | Revenues per sh                                       | 8.56    | 9.56   | 14.14  | 17.02  | 16.10     | 17.12  | 14.66  | 16.31  | 17.08  | 18.12  | 18.95      | 17.65 | 17.98 | 19.46 | 18.54 | 20.00 | 22.15 | 22.15 | "Cash Flow" per sh                               | 2.06  | 2.26  | 2.24  | 2.72  | 2.84  | 2.86  | 2.58  | 2.89  | 2.90  | 2.98  | 2.95 | 3.11 | 3.30 | 3.68 | 4.01 | 4.33 | 4.50 | 4.75 | Earnings per sh A   | .83   | .94   | .54   | .92   | 1.16  | 1.13  | .93   | 1.28  | 1.32  | 1.42  | 1.52  | 1.60  | 1.92  | 2.18  | 2.35  | 2.51  | 2.60  | 2.70  | Div'd Decl'd per sh B  | .78   | .78   | .69   | 4.0   | 4.0   | 4.0   | 4.2   | 4.4   | 4.6  | .50  | .54  | .68  | .80  | 1.04 | 1.20 | 1.45 | 1.56 | 1.68 | Cap'l Spending per sh  | 1.76  | 2.22  | 2.64  | 3.01  | 2.54  | 2.95  | 2.85  | 3.40  | 4.17  | 5.28  | 4.86  | 3.50  | 3.41  | 3.60  | 3.09  | 3.04  | 3.30  | 3.65  | Book Value per sh C                    | 8.23  | 8.44  | 8.50  | 8.91  | 9.22  | 9.96  | 10.65 | 11.46 | 12.35 | 13.25 | 14.27 | 15.26 | 16.26 | 17.20 | 18.05 | 18.73 | 19.65 | 20.65 | Common Shs Outst'g D          | 231.21 | 237.81 | 237.29 | 230.84 | 232.06 | 236.85 | 233.97 | 233.96 | 233.94 | 233.89 | 233.84 | 233.82 | 233.77 | 230.49 | 229.04 | 225.96 | 225.50 | 225.50 | Avg Ann'l P/E Ratio         | 18.0 | 13.3 | 18.7 | 12.1 | 10.5 | 12.4 | 17.5 | 14.5 | 16.0 | 16.5 | 14.8 | 13.3 | 14.0 | 14.2 | 15.8 | 16.5 | 16.5 | 16.5 | Relative P/E Ratio     | .94  | .76   | 1.22  | .62   | .57   | .71   | .92   | .77   | .86   | .88   | .89   | .89   | .89   | .89   | 1.01  | .93   | .93   | .93   | Avg Ann'l Div'd Yield          | 5.2% | 6.3%  | 6.8%  | 3.6%  | 3.3%  | 2.8%  | 2.6%  | 2.4%  | 2.2%  | 2.1%  | 2.4%  | 3.2%  | 3.0%  | 3.3%  | 3.2%  | 3.5%  | 3.5%  | 3.5%  |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  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|      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Year   | 1998  | 1999            | 2000   | 2001               | 2002   | 2003   | 2004               | 2005   | 2006   | 2007   | 2008   | 2009         | 2010   | 2011      | 2012               | 2013                          | 2014               | 2015   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Revenues per sh  | 8.56  | 9.56            | 14.14  | 17.02              | 16.10  | 17.12  | 14.66              | 16.31  | 17.08  | 18.12  | 18.95  | 17.65        | 17.98  | 19.46     | 18.54              | 20.00                         | 22.15              | 22.15  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| "Cash Flow" per sh   | 2.06  | 2.26            | 2.24   | 2.72               | 2.84   | 2.86   | 2.58               | 2.89   | 2.90   | 2.98   | 2.95   | 3.11         | 3.30   | 3.68      | 4.01               | 4.33                          | 4.50               | 4.75   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Earnings per sh A  | .83   | .94             | .54  | .92                | 1.16   | 1.13   | .93                | 1.28   | 1.32   | 1.42   | 1.52   | 1.60         | 1.92   | 2.18      | 2.35               | 2.51                          | 2.60               | 2.70   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Div'd Decl'd per sh B  | .78   | .78             | .69  | 4.0                | 4.0    | 4.0    | 4.2                | 4.4    | 4.6    | .50    | .54    | .68          | .80    | 1.04      | 1.20               | 1.45                          | 1.56               | 1.68   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Cap'l Spending per sh  | 1.76  | 2.22            | 2.64   | 3.01               | 2.54   | 2.95   | 2.85               | 3.40   | 4.17   | 5.28   | 4.86   | 3.50         | 3.41   | 3.60      | 3.09               | 3.04                          | 3.30               | 3.65   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Book Value per sh C  | 8.23  | 8.44            | 8.50   | 8.91               | 9.22   | 9.96   | 10.65              | 11.46  | 12.35  | 13.25  | 14.27  | 15.26        | 16.26  | 17.20     | 18.05              | 18.73                         | 19.65              | 20.65  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Common Shs Outst'g D   | 231.21  | 237.81          | 237.29   | 230.84             | 232.06 | 236.85 | 233.97             | 233.96 | 233.94 | 233.89 | 233.84 | 233.82       | 233.77 | 230.49    | 229.04             | 225.96                        | 225.50             | 225.50 |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Avg Ann'l P/E Ratio  | 18.0  | 13.3            | 18.7   | 12.1               | 10.5   | 12.4   | 17.5               | 14.5   | 16.0   | 16.5   | 14.8   | 13.3         | 14.0   | 14.2      | 15.8               | 16.5                          | 16.5               | 16.5   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Relative P/E Ratio   | .94   | .76             | 1.22   | .62                | .57    | .71    | .92                | .77    | .86    | .88    | .89    | .89          | .89    | .89       | 1.01               | .93                           | .93                | .93    |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Avg Ann'l Div'd Yield  | 5.2%  | 6.3%            | 6.8%   | 3.6%               | 3.3%   | 2.8%   | 2.6%               | 2.4%   | 2.2%   | 2.1%   | 2.4%   | 3.2%         | 3.0%   | 3.3%      | 3.2%               | 3.5%                          | 3.5%               | 3.5%   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| CAPITAL STRUCTURE as of 6/30/14  |   |                 | <table border="1"> <tr> <th>Year</th> <th>1998</th> <th>1999</th> <th>2000</th> <th>2001</th> <th>2002</th> <th>2003</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> </tr> <tr> <td>Total Debt \$5042.7 mill. Due in 5 Yrs \$1559.8 mill.</td> <td>3431.1</td> <td>3815.5</td> <td>3996.4</td> <td>4237.8</td> <td>4431.0</td> <td>4127.9</td> <td>4202.5</td> <td>4486.4</td> <td>4246.4</td> <td>4519.0</td> <td>5000</td> <td>5000</td> <td>5000</td> <td>5000</td> <td>5000</td> <td>5000</td> <td>5000</td> <td>5000</td> </tr> <tr> <td>LT Debt \$4587.5 mill. LT Interest \$252.7 mill.</td> <td>221.2</td> <td>304.8</td> <td>313.7</td> <td>337.7</td> <td>359.8</td> <td>378.4</td> <td>455.6</td> <td>514.0</td> <td>547.5</td> <td>578.6</td> <td>590</td> <td>615</td> <td>615</td> <td>615</td> <td>615</td> <td>615</td> <td>615</td> <td>615</td> </tr> <tr> <td>Incl. \$84.5 mill. capitalized leases. (LT interest earned: 5.1x)</td> <td>37.5%</td> <td>32.9%</td> <td>35.8%</td> <td>39.1%</td> <td>37.6%</td> <td>36.5%</td> <td>35.4%</td> <td>33.9%</td> <td>35.9%</td> <td>36.9%</td> <td>38.0%</td> <td>38.0%</td> <td>38.0%</td> <td>38.0%</td> <td>38.0%</td> <td>38.0%</td> <td>38.0%</td> <td>38.0%</td> </tr> <tr> <td>Leases, Uncapitalized Annual rentals \$3.9 mill. Pension Assets-12/13 \$1451.0 mill. Oblig. \$1410.2 mill.</td> <td>10.0%</td> <td>12.5%</td> <td>19.0%</td> <td>23.8%</td> <td>27.2%</td> <td>25.0%</td> <td>18.6%</td> <td>16.8%</td> <td>9.4%</td> <td>4.5%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> </tr> <tr> <td>Pfd Stock \$30.4 mill. Pfd Div'd \$12 mill. 260,000 shs. 3.60%, \$100 par, callable at \$101; 44,498 shs. 6%, \$100 par. Common Stock 225,518,455 shs.</td> <td>56.2%</td> <td>52.8%</td> <td>51.3%</td> <td>50.3%</td> <td>54.8%</td> <td>51.9%</td> <td>50.6%</td> <td>53.6%</td> <td>51.7%</td> <td>50.6%</td> <td>48.5%</td> <td>49.5%</td> <td>49.5%</td> <td>49.5%</td> <td>49.5%</td> <td>49.5%</td> <td>49.5%</td> <td>49.5%</td> </tr> <tr> <td>MARKET CAP: \$10.1 billion (Large Cap)</td> <td>43.3%</td> <td>46.7%</td> <td>48.2%</td> <td>49.2%</td> <td>44.8%</td> <td>47.7%</td> <td>49.0%</td> <td>46.0%</td> <td>48.0%</td> <td>49.1%</td> <td>51.0%</td> <td>50.5%</td> <td>50.5%</td> <td>50.5%</td> <td>50.5%</td> <td>50.5%</td> <td>50.5%</td> <td>50.5%</td> </tr> <tr> <td>ELECTRIC OPERATING STATISTICS</td> <td>5762.3</td> <td>5741.5</td> <td>5992.8</td> <td>6302.1</td> <td>7442.0</td> <td>7473.1</td> <td>7764.5</td> <td>8608.0</td> <td>8619.3</td> <td>8626.6</td> <td>8650</td> <td>9250</td> <td>9250</td> <td>9250</td> <td>9250</td> <td>9250</td> <td>9250</td> <td>9250</td> </tr> <tr> <td>% Change Retail Sales (KWH)</td> <td>5.6%</td> <td>7.0%</td> <td>6.6%</td> <td>7.0%</td> <td>6.3%</td> <td>6.4%</td> <td>7.5%</td> <td>7.5%</td> <td>7.9%</td> <td>8.1%</td> <td>8.0%</td> <td>8.0%</td> <td>8.0%</td> <td>8.0%</td> <td>8.0%</td> <td>8.0%</td> <td>8.0%</td> <td>8.0%</td> </tr> <tr> <td>Avg. Indust. Use (MWH)</td> <td>8.8%</td> <td>11.2%</td> <td>10.7%</td> <td>10.8%</td> <td>10.7%</td> <td>10.5%</td> <td>11.9%</td> <td>12.9%</td> <td>13.1%</td> <td>13.6%</td> <td>13.5%</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> </tr> <tr> <td>Avg. Indust. Revs. per KWH (c)</td> <td>8.8%</td> <td>11.3%</td> <td>10.8%</td> <td>10.9%</td> <td>10.7%</td> <td>10.6%</td> <td>12.0%</td> <td>12.9%</td> <td>13.2%</td> <td>13.6%</td> <td>13.5%</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> </tr> <tr> <td>Capacity at Peak (Mw)</td> <td>4.9%</td> <td>7.5%</td> <td>7.1%</td> <td>7.1%</td> <td>7.0%</td> <td>6.2%</td> <td>7.0%</td> <td>6.8%</td> <td>6.5%</td> <td>5.9%</td> <td>5.5%</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> </tr> <tr> <td>Peak Load, Summer (Mw)</td> <td>45%</td> <td>34%</td> <td>35%</td> <td>35%</td> <td>35%</td> <td>42%</td> <td>41%</td> <td>47%</td> <td>51%</td> <td>57%</td> <td>60%</td> <td>62%</td> <td>62%</td> <td>62%</td> <td>62%</td> <td>62%</td> <td>62%</td> <td>62%</td> </tr> <tr> <td>Annual Load Factor (%)</td> <td colspan="19"> <b>BUSINESS:</b> Wisconsin Energy Corporation is a holding company for We Energies, which provides electric, gas &amp; steam service in Wisconsin. Customers: 1.1 mill. elec., 1.1 mill. gas. Acq'd WICOR 4/00. Discontinued pump-manufacturing operations in '04. Sold Point Beach nuclear plant in '07. Elec. revenue breakdown: residential, 36%; small commercial &amp; industrial, 32%; large commercial &amp; industrial, 22%; other, 10%. Generating sources: coal, 54%; gas, 10%; renewables, 3%; purchased, 33%. Fuel costs: 40% of revs. '13 reported deprec. rate (utility): 2.9%. Has 4,300 employees. Chairman &amp; CEO: Gale E. Klappa. President: Allen L. Leverett, Inc.: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Tel.: 414-221-2345. 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Due in 5 Yrs \$1559.8 mill. | 3431.1  | 3815.5 | 3996.4 | 4237.8 | 4431.0    | 4127.9 | 4202.5 | 4486.4 | 4246.4 | 4519.0 | 5000       | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | 5000  | LT Debt \$4587.5 mill. LT Interest \$252.7 mill. | 221.2 | 304.8 | 313.7 | 337.7 | 359.8 | 378.4 | 455.6 | 514.0 | 547.5 | 578.6 | 590  | 615  | 615  | 615  | 615  | 615  | 615  | 615  | Incl. \$84.5 mill. capitalized leases. (LT interest earned: 5.1x) | 37.5% | 32.9% | 35.8% | 39.1% | 37.6% | 36.5% | 35.4% | 33.9% | 35.9% | 36.9% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | 38.0% | Leases, Uncapitalized Annual rentals \$3.9 mill. Pension Assets-12/13 \$1451.0 mill. Oblig. \$1410.2 mill. | 10.0% | 12.5% | 19.0% | 23.8% | 27.2% | 25.0% | 18.6% | 16.8% | 9.4% | 4.5% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | Pfd Stock \$30.4 mill. Pfd Div'd \$12 mill. 260,000 shs. 3.60%, \$100 par, callable at \$101; 44,498 shs. 6%, \$100 par. Common Stock 225,518,455 shs. | 56.2% | 52.8% | 51.3% | 50.3% | 54.8% | 51.9% | 50.6% | 53.6% | 51.7% | 50.6% | 48.5% | 49.5% | 49.5% | 49.5% | 49.5% | 49.5% | 49.5% | 49.5% | MARKET CAP: \$10.1 billion (Large Cap) | 43.3% | 46.7% | 48.2% | 49.2% | 44.8% | 47.7% | 49.0% | 46.0% | 48.0% | 49.1% | 51.0% | 50.5% | 50.5% | 50.5% | 50.5% | 50.5% | 50.5% | 50.5% | ELECTRIC OPERATING STATISTICS | 5762.3 | 5741.5 | 5992.8 | 6302.1 | 7442.0 | 7473.1 | 7764.5 | 8608.0 | 8619.3 | 8626.6 | 8650   | 9250   | 9250   | 9250   | 9250   | 9250   | 9250   | 9250   | % Change Retail Sales (KWH) | 5.6% | 7.0% | 6.6% | 7.0% | 6.3% | 6.4% | 7.5% | 7.5% | 7.9% | 8.1% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | Avg. Indust. Use (MWH) | 8.8% | 11.2% | 10.7% | 10.8% | 10.7% | 10.5% | 11.9% | 12.9% | 13.1% | 13.6% | 13.5% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | Avg. Indust. Revs. per KWH (c) | 8.8% | 11.3% | 10.8% | 10.9% | 10.7% | 10.6% | 12.0% | 12.9% | 13.2% | 13.6% | 13.5% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | Capacity at Peak (Mw) | 4.9% | 7.5% | 7.1% | 7.1% | 7.0% | 6.2% | 7.0% | 6.8% | 6.5% | 5.9% | 5.5% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | Peak Load, Summer (Mw) | 45% | 34% | 35% | 35% | 35% | 42% | 41% | 47% | 51% | 57% | 60% | 62% | 62% | 62% | 62% | 62% | 62% | 62% | Annual Load Factor (%) | <b>BUSINESS:</b> Wisconsin Energy Corporation is a holding company for We Energies, which provides electric, gas & steam service in Wisconsin. Customers: 1.1 mill. elec., 1.1 mill. gas. Acq'd WICOR 4/00. Discontinued pump-manufacturing operations in '04. Sold Point Beach nuclear plant in '07. Elec. revenue breakdown: residential, 36%; small commercial & industrial, 32%; large commercial & industrial, 22%; other, 10%. Generating sources: coal, 54%; gas, 10%; renewables, 3%; purchased, 33%. 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Our projections indicate modest 3- to 5-year total return potential, but the addition of Integrys would likely enhance this. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Est'd '11-'13 | <b>Paul E. Debbas, CFA</b> September 19, 2014 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Revenues | <table border="1"> <tr> <th>Year</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>1.5%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>3.5%</td> <td>6.5%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> </tr> <tr> <td>Earnings</td> <td>8.0%</td> <td>10.5%</td> <td>5.5%</td> <td>5.5%</td> <td>5.5%</td> </tr> <tr> <td>Dividends</td> <td>12.0%</td> <td>19.5%</td> <td>9.5%</td> <td>9.5%</td> <td>9.5%</td> </tr> <tr> <td>Book Value</td> <td>7.0%</td> <td>6.0%</td> <td>3.0%</td> <td>3.0%</td> <td>3.0%</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Year | 2011 | 2012 | 2013 | 2014 | 2015 | Revenues | 1.5% | 1.5% | 4.5% | 4.5% | 4.5% | "Cash Flow" | 3.5% | 6.5% | 6.0% | 6.0% | 6.0% | Earnings | 8.0% | 10.5% | 5.5% | 5.5% | 5.5% | Dividends | 12.0% | 19.5% | 9.5% | 9.5% | 9.5% | Book Value | 7.0% | 6.0% | 3.0% | 3.0% | 3.0% | Quarterly | <table border="1"> <tr> <th>Year</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> <tr> <td>Q1</td> <td>1328.7</td> <td>991.7</td> <td>1052.8</td> <td>1113.2</td> <td>4486.4</td> </tr> <tr> <td>Q2</td> <td>1191.2</td> <td>944.7</td> <td>1039.3</td> <td>1071.2</td> <td>4246.4</td> </tr> <tr> <td>Q3</td> <td>1275.2</td> <td>1012.3</td> <td>1053.2</td> <td>1178.3</td> <td>4519.0</td> </tr> <tr> <td>Q4</td> <td>1695.0</td> <td>1043.7</td> <td>1061.3</td> <td>1200</td> <td>5000</td> </tr> <tr> <td>Annual</td> <td>1500</td> <td>1100</td> <td>1150</td> <td>1250</td> <td>5000</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Year | 2011 | 2012 | 2013 | 2014 | 2015 | Q1 | 1328.7 | 991.7 | 1052.8 | 1113.2 | 4486.4 | Q2 | 1191.2 | 944.7 | 1039.3 | 1071.2 | 4246.4 | Q3 | 1275.2 | 1012.3 | 1053.2 | 1178.3 | 4519.0 | Q4 | 1695.0 | 1043.7 | 1061.3 | 1200 | 5000 | Annual | 1500 | 1100 | 1150 | 1250 | 5000 | Annual | <table border="1"> <tr> <th>Year</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> <tr> <td>Q1</td> <td>.72</td> <td>.41</td> <td>.55</td> <td>.49</td> <td>2.18</td> </tr> <tr> <td>Q2</td> <td>.74</td> <td>.51</td> <td>.67</td> <td>.43</td> <td>2.35</td> </tr> <tr> <td>Q3</td> <td>.76</td> <td>.52</td> <td>.60</td> <td>.63</td> <td>2.51</td> </tr> <tr> <td>Q4</td> <td>.91</td> <td>.58</td> <td>.48</td> <td>.63</td> <td>2.60</td> </tr> <tr> <td>Annual</td> <td>.78</td> <td>.59</td> <td>.68</td> <td>.65</td> <td>2.70</td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Year | 2011 | 2012 | 2013 | 2014 | 2015 | Q1 | .72 | .41 | .55 | .49 | 2.18 | Q2 | .74 | .51 | .67 | .43 | 2.35 | Q3 | .76 | .52 | .60 | .63 | 2.51 | Q4 | .91 | .58 | .48 | .63 | 2.60 | Annual | .78 | .59 | .68 | .65 | 2.70 | Quarterly | <table border="1"> <tr> <th>Year</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> </tr> <tr> <td>Q1</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.80</td> </tr> <tr> <td>Q2</td> <td>.26</td> <td>.26</td> <td>.26</td> <td>.26</td> <td>1.04</td> </tr> <tr> <td>Q3</td> <td>.30</td> <td>.30</td> <td>.30</td> <td>.30</td> <td>1.20</td> </tr> <tr> <td>Q4</td> <td>.34</td> <td>.34</td> <td>.3825</td> <td>.3825</td> <td>1.45</td> </tr> <tr> <td>Annual</td> <td>.39</td> <td>.39</td> <td>.39</td> <td></td> <td></td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Year | 2010 | 2011 | 2012 | 2013 | 2014 | Q1 | .20 | .20 | .20 | .20 | .80 | Q2 | .26 | .26 | .26 | .26 | 1.04 | Q3 | .30 | .30 | .30 | .30 | 1.20 | Q4 | .34 | .34 | .3825 | .3825 | 1.45 | Annual | .39 | .39 | .39 |  |  |
| Year   | 1998  | 1999            | 2000   | 2001               | 2002   | 2003   | 2004               | 2005   | 2006   | 2007   | 2008   | 2009         | 2010   | 2011      | 2012               | 2013                          | 2014               | 2015   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Total Debt \$5042.7 mill. Due in 5 Yrs \$1559.8 mill.  | 3431.1  | 3815.5          | 3996.4   | 4237.8             | 4431.0 | 4127.9 | 4202.5             | 4486.4 | 4246.4 | 4519.0 | 5000   | 5000         | 5000   | 5000      | 5000               | 5000                          | 5000               | 5000   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| LT Debt \$4587.5 mill. LT Interest \$252.7 mill.   | 221.2   | 304.8           | 313.7  | 337.7              | 359.8  | 378.4  | 455.6              | 514.0  | 547.5  | 578.6  | 590    | 615          | 615    | 615       | 615                | 615                           | 615                | 615    |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Incl. \$84.5 mill. capitalized leases. (LT interest earned: 5.1x)  | 37.5%   | 32.9%           | 35.8%  | 39.1%              | 37.6%  | 36.5%  | 35.4%              | 33.9%  | 35.9%  | 36.9%  | 38.0%  | 38.0%        | 38.0%  | 38.0%     | 38.0%              | 38.0%                         | 38.0%              | 38.0%  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Leases, Uncapitalized Annual rentals \$3.9 mill. Pension Assets-12/13 \$1451.0 mill. Oblig. \$1410.2 mill.   | 10.0%   | 12.5%           | 19.0%  | 23.8%              | 27.2%  | 25.0%  | 18.6%              | 16.8%  | 9.4%   | 4.5%   | 6.0%   | 6.0%         | 6.0%   | 6.0%      | 6.0%               | 6.0%                          | 6.0%               | 6.0%   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Pfd Stock \$30.4 mill. Pfd Div'd \$12 mill. 260,000 shs. 3.60%, \$100 par, callable at \$101; 44,498 shs. 6%, \$100 par. Common Stock 225,518,455 shs. | 56.2%   | 52.8%           | 51.3%  | 50.3%              | 54.8%  | 51.9%  | 50.6%              | 53.6%  | 51.7%  | 50.6%  | 48.5%  | 49.5%        | 49.5%  | 49.5%     | 49.5%              | 49.5%                         | 49.5%              | 49.5%  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| MARKET CAP: \$10.1 billion (Large Cap)   | 43.3%   | 46.7%           | 48.2%  | 49.2%              | 44.8%  | 47.7%  | 49.0%              | 46.0%  | 48.0%  | 49.1%  | 51.0%  | 50.5%        | 50.5%  | 50.5%     | 50.5%              | 50.5%                         | 50.5%              | 50.5%  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| ELECTRIC OPERATING STATISTICS  | 5762.3  | 5741.5          | 5992.8   | 6302.1             | 7442.0 | 7473.1 | 7764.5             | 8608.0 | 8619.3 | 8626.6 | 8650   | 9250         | 9250   | 9250      | 9250               | 9250                          | 9250               | 9250   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| % Change Retail Sales (KWH)  | 5.6%  | 7.0%            | 6.6%   | 7.0%               | 6.3%   | 6.4%   | 7.5%               | 7.5%   | 7.9%   | 8.1%   | 8.0%   | 8.0%         | 8.0%   | 8.0%      | 8.0%               | 8.0%                          | 8.0%               | 8.0%   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Avg. Indust. Use (MWH)   | 8.8%  | 11.2%           | 10.7%  | 10.8%              | 10.7%  | 10.5%  | 11.9%              | 12.9%  | 13.1%  | 13.6%  | 13.5%  | 13.0%        | 13.0%  | 13.0%     | 13.0%              | 13.0%                         | 13.0%              | 13.0%  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Avg. Indust. Revs. per KWH (c)   | 8.8%  | 11.3%           | 10.8%  | 10.9%              | 10.7%  | 10.6%  | 12.0%              | 12.9%  | 13.2%  | 13.6%  | 13.5%  | 13.0%        | 13.0%  | 13.0%     | 13.0%              | 13.0%                         | 13.0%              | 13.0%  |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Capacity at Peak (Mw)  | 4.9%  | 7.5%            | 7.1%   | 7.1%               | 7.0%   | 6.2%   | 7.0%               | 6.8%   | 6.5%   | 5.9%   | 5.5%   | 5.0%         | 5.0%   | 5.0%      | 5.0%               | 5.0%                          | 5.0%               | 5.0%   |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Peak Load, Summer (Mw)   | 45%   | 34%             | 35%  | 35%                | 35%    | 42%    | 41%                | 47%    | 51%    | 57%    | 60%    | 62%          | 62%    | 62%       | 62%                | 62%                           | 62%                | 62%    |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Annual Load Factor (%)   | <b>BUSINESS:</b> Wisconsin Energy Corporation is a holding company for We Energies, which provides electric, gas & steam service in Wisconsin. Customers: 1.1 mill. elec., 1.1 mill. gas. Acq'd WICOR 4/00. Discontinued pump-manufacturing operations in '04. Sold Point Beach nuclear plant in '07. Elec. revenue breakdown: residential, 36%; small commercial & industrial, 32%; large commercial & industrial, 22%; other, 10%. Generating sources: coal, 54%; gas, 10%; renewables, 3%; purchased, 33%. Fuel costs: 40% of revs. '13 reported deprec. rate (utility): 2.9%. Has 4,300 employees. Chairman & CEO: Gale E. Klappa. President: Allen L. Leverett, Inc.: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI 53201. Tel.: 414-221-2345. Internet: www.wisconsinenergy.com. |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| % Change Customers (yr-end)  | <b>Wisconsin Energy has agreed to buy Integrys Energy.</b> The company would pay \$4.0 billion in stock and \$1.5 billion in cash (to be financed with debt) for Integrys, which provides electric and gas service in Wisconsin and gas service in Illinois, Minnesota, and Michigan. The companies have filed for approval from the state regulators and the Federal Energy Regulatory Commission. Each company's shareholders will vote on the deal. This is expected in the fourth quarter of 2014, and the companies are targeting a closing in the second half of 2015. Wisconsin Energy would be renamed WEC Energy Group.  |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Fixed Charge Cov. (%)  | <b>The acquisition would likely boost Wisconsin Energy's annual earnings growth rate.</b> Now 4%-6%, the combined company's goal would be 5%-7%. Wisconsin Energy has free cash flow, some of which it was using to buy back stock (until the merger announcement). WEC Energy would use some of this cash flow to pay for capital spending that Integrys now plans to finance with debt and equity.  |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| ANNUAL RATES   | <b>We have cut our 2014 and 2015 earnings estimates by \$0.05 a share each year.</b> This year, an unusually mild summer has hurt the utility. Also, Wisconsin Energy is incurring merger-related costs. We include these in our earnings presentation, but will not include Integrys until after the acquisition has been completed. Wisconsin Energy plans to continue increasing the dividend at a 7%-8% rate while the takeover is pending, and is targeting a payout ratio of 65%-70% once the deal is done. This would entail another dividend hike at the time of closing.   |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Past 10 Yrs.   | <b>A rate case is pending.</b> Wisconsin Electric filed for an electric rate increase and a gas rate decrease of \$52.3 million (1.8%) and \$10.7 million (2.4%) for 2015. It also requested modest steam rate increases. Wisconsin Gas is seeking tariff hikes of \$21.1 million (3.3%) and \$21.4 million (3.3%) in 2015 and 2016, respectively. New rates should take effect in January.   |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Past 5 Yrs.  | <b>This stock is suitable for conservative, income-oriented investors.</b> The yield is close to the utility average, and the stock is top-ranked for Safety. Our projections indicate modest 3- to 5-year total return potential, but the addition of Integrys would likely enhance this.  |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Est'd '11-'13  | <b>Paul E. Debbas, CFA</b> September 19, 2014   |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Revenues   | <table border="1"> <tr> <th>Year</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> <tr> <td>Revenues</td> <td>1.5%</td> <td>1.5%</td> <td>4.5%</td> <td>4.5%</td> <td>4.5%</td> </tr> <tr> <td>"Cash Flow"</td> <td>3.5%</td> <td>6.5%</td> <td>6.0%</td> <td>6.0%</td> <td>6.0%</td> </tr> <tr> <td>Earnings</td> <td>8.0%</td> <td>10.5%</td> <td>5.5%</td> <td>5.5%</td> <td>5.5%</td> </tr> <tr> <td>Dividends</td> <td>12.0%</td> <td>19.5%</td> <td>9.5%</td> <td>9.5%</td> <td>9.5%</td> </tr> <tr> <td>Book Value</td> <td>7.0%</td> <td>6.0%</td> <td>3.0%</td> <td>3.0%</td> <td>3.0%</td> </tr> </table>  |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           | Year | 2011       | 2012   | 2013   | 2014   | 2015 | Revenues | 1.5%   | 1.5%    | 4.5%   | 4.5%   | 4.5%   | "Cash Flow" | 3.5%   | 6.5%   | 6.0%   | 6.0%   | 6.0%   | Earnings | 8.0%  | 10.5%   | 5.5%   | 5.5%   | 5.5%   | Dividends | 12.0%  | 19.5%  | 9.5%   | 9.5%   | 9.5%   | Book Value | 7.0%  | 6.0%  | 3.0%  | 3.0%  | 3.0%  |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Year   | 2011  | 2012            | 2013   | 2014               | 2015   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Revenues   | 1.5%  | 1.5%            | 4.5%   | 4.5%               | 4.5%   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| "Cash Flow"  | 3.5%  | 6.5%            | 6.0%   | 6.0%               | 6.0%   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Earnings   | 8.0%  | 10.5%           | 5.5%   | 5.5%               | 5.5%   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Dividends  | 12.0%   | 19.5%           | 9.5%   | 9.5%               | 9.5%   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Book Value   | 7.0%  | 6.0%            | 3.0%   | 3.0%               | 3.0%   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Quarterly  | <table border="1"> <tr> <th>Year</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> <tr> <td>Q1</td> <td>1328.7</td> <td>991.7</td> <td>1052.8</td> <td>1113.2</td> <td>4486.4</td> </tr> <tr> <td>Q2</td> <td>1191.2</td> <td>944.7</td> <td>1039.3</td> <td>1071.2</td> <td>4246.4</td> </tr> <tr> <td>Q3</td> <td>1275.2</td> <td>1012.3</td> <td>1053.2</td> <td>1178.3</td> <td>4519.0</td> </tr> <tr> <td>Q4</td> <td>1695.0</td> <td>1043.7</td> <td>1061.3</td> <td>1200</td> <td>5000</td> </tr> <tr> <td>Annual</td> <td>1500</td> <td>1100</td> <td>1150</td> <td>1250</td> <td>5000</td> </tr> </table>   |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           | Year | 2011       | 2012   | 2013   | 2014   | 2015 | Q1       | 1328.7 | 991.7   | 1052.8 | 1113.2 | 4486.4 | Q2          | 1191.2 | 944.7  | 1039.3 | 1071.2 | 4246.4 | Q3       | 1275.2  | 1012.3  | 1053.2 | 1178.3 | 4519.0 | Q4        | 1695.0 | 1043.7 | 1061.3 | 1200   | 5000   | Annual     | 1500  | 1100  | 1150  | 1250  | 5000  |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Year   | 2011  | 2012            | 2013   | 2014               | 2015   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q1   | 1328.7  | 991.7           | 1052.8   | 1113.2             | 4486.4 |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q2   | 1191.2  | 944.7           | 1039.3   | 1071.2             | 4246.4 |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q3   | 1275.2  | 1012.3          | 1053.2   | 1178.3             | 4519.0 |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q4   | 1695.0  | 1043.7          | 1061.3   | 1200               | 5000   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Annual   | 1500  | 1100            | 1150   | 1250               | 5000   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Annual   | <table border="1"> <tr> <th>Year</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> <tr> <td>Q1</td> <td>.72</td> <td>.41</td> <td>.55</td> <td>.49</td> <td>2.18</td> </tr> <tr> <td>Q2</td> <td>.74</td> <td>.51</td> <td>.67</td> <td>.43</td> <td>2.35</td> </tr> <tr> <td>Q3</td> <td>.76</td> <td>.52</td> <td>.60</td> <td>.63</td> <td>2.51</td> </tr> <tr> <td>Q4</td> <td>.91</td> <td>.58</td> <td>.48</td> <td>.63</td> <td>2.60</td> </tr> <tr> <td>Annual</td> <td>.78</td> <td>.59</td> <td>.68</td> <td>.65</td> <td>2.70</td> </tr> </table>   |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           | Year | 2011       | 2012   | 2013   | 2014   | 2015 | Q1       | .72    | .41     | .55    | .49    | 2.18   | Q2          | .74    | .51    | .67    | .43    | 2.35   | Q3       | .76   | .52     | .60    | .63    | 2.51   | Q4        | .91    | .58    | .48    | .63    | 2.60   | Annual     | .78   | .59   | .68   | .65   | 2.70  |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Year   | 2011  | 2012            | 2013   | 2014               | 2015   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q1   | .72   | .41             | .55  | .49                | 2.18   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q2   | .74   | .51             | .67  | .43                | 2.35   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q3   | .76   | .52             | .60  | .63                | 2.51   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q4   | .91   | .58             | .48  | .63                | 2.60   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Annual   | .78   | .59             | .68  | .65                | 2.70   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Quarterly  | <table border="1"> <tr> <th>Year</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> </tr> <tr> <td>Q1</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.20</td> <td>.80</td> </tr> <tr> <td>Q2</td> <td>.26</td> <td>.26</td> <td>.26</td> <td>.26</td> <td>1.04</td> </tr> <tr> <td>Q3</td> <td>.30</td> <td>.30</td> <td>.30</td> <td>.30</td> <td>1.20</td> </tr> <tr> <td>Q4</td> <td>.34</td> <td>.34</td> <td>.3825</td> <td>.3825</td> <td>1.45</td> </tr> <tr> <td>Annual</td> <td>.39</td> <td>.39</td> <td>.39</td> <td></td> <td></td> </tr> </table>   |                 |  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           | Year | 2010       | 2011   | 2012   | 2013   | 2014 | Q1       | .20    | .20     | .20    | .20    | .80    | Q2          | .26    | .26    | .26    | .26    | 1.04   | Q3       | .30   | .30     | .30    | .30    | 1.20   | Q4        | .34    | .34    | .3825  | .3825  | 1.45   | Annual     | .39   | .39   | .39   |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Year   | 2010  | 2011            | 2012   | 2013               | 2014   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q1   | .20   | .20             | .20  | .20                | .80    |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q2   | .26   | .26             | .26  | .26                | 1.04   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q3   | .30   | .30             | .30  | .30                | 1.20   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Q4   | .34   | .34             | .3825  | .3825              | 1.45   |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |
| Annual   | .39   | .39             | .39  |                    |        |        |                    |        |        |        |        |              |        |           |                    |                               |                    |        |           |      |            |        |        |        |      |          |        |         |        |        |        |             |        |        |        |        |        |          |   |         |        |        |        |           |        |        |        |        |        |            |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |      |      |      |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                             |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                                |      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                        |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |                        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |                       |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |              |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |               |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |          |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |          |      |      |      |      |      |             |      |      |      |      |      |          |      |       |      |      |      |           |       |       |      |      |      |            |      |      |      |      |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |        |       |        |        |        |    |        |       |        |        |        |    |        |        |        |        |        |    |        |        |        |      |      |        |      |      |      |      |      |        |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |     |     |      |        |     |     |     |     |      |           |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |      |      |      |      |      |    |     |     |     |     |     |    |     |     |     |     |      |    |     |     |     |     |      |    |     |     |       |       |      |        |     |     |     |  |  |

(A) Diluted EPS. Excl. nonrec. gains (losses): '99, (5c); '00, 10c net; '02, (44c); '03, (10c) net; '04, (42c); gains on disc. ops.: '04, 77c; '05, 2c; '06, 2c; '09, 2c; '10, 1c; '11, 6c. '11 EPS don't add due to rounding. Next earnings report due late Oct. (B) Div'ds historically paid in early Mar., June, Sept. & Dec. '11 Div'd reinvestment plan avail. (C) Incl. intang. In '13: \$6.86/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost. Rates all'd on com. eq. in WI in '13: 10.4%-10.5%; earned on avg. com. eq., '13: 13.6%. Regulat. Climate: Above Avg.

Company's Financial Strength A+  
 Stock's Price Stability 100  
 Price Growth Persistence 90  
 Earnings Predictability 95

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