



Public Utility Commission

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August 13, 2014

Via Electronic Filing and US Mail

OREGON PUBLIC UTILITY COMMISSION ATTENTION: FILING CENTER PO BOX: 1088 SALEM OR 97308-1088

RE: <u>Docket No. UE 283</u> –In the Matter of PORTLAND GENERAL ELECTRIC COMPANY, Request for a General Rate Revision.

Enclosed for electronic filing is Staff Redacted Rebuttal Testimony in UE 283.

The following confidential testimony pages and exhibit are mailed to Parties who have signed Protective Order 14-043.

Exhibit 1600, pages 2 and 3 and Exhibit 1601, page 1

/s/ Kay Barnes PUC - Utility Program (503) 378-5763 kay.barnes@state.or.us

c: UE 283 - Service List (parties)

PUBLIC UTILITY COMMISSION OF OREGON

UE 283

STAFF REBUTTAL TESTIMONY OF

GEORGE R. COMPTON & SUPARNA BHATTACHARYA MATT MULDOON JOHN CRIDER MARIANNE GARDNER

In the Matter of PORTLAND GENERAL ELECTRIC COMPANY, Request for a General Rate Revision.

> REDACTED August 13, 2014

CASE: UE 283 WITNESSES: GEORGE R. COMPTON & SUPARNA BHATTACHARYA

PUBLIC UTILITY COMMISSION OF OREGON

STAFF JOINT EXHIBIT 1300

Remaining Rate Spread/Cost-Of-Service Issues

August 13, 2014

Q. Please state your names, occupation, and business address.

 A. My name is George R. Compton. I am a Senior Economist in the Energy – Rates, Finance, and Audit section of the Public Utility Commission of Oregon. My business address is 3930 Fairview Industrial Dr. SE, Salem, Oregon 97308-1088.

My name is Suparna Bhattacharya. I am a utility Economist in the Energy – Rates, Finance, and Audit section of the Public Utility Commission of Oregon. My business address is 3930 Fairview Industrial Dr. SE, Salem, Oregon 97308-1088.

Q. Have you filed opening testimony in this proceeding?

A. Yes, we filed opening testimony Exhibit 700 and Exhibit 800; our qualification statements are provided in Exhibit Staff/ 701 and Exhibit Staff/801.

Q. What is the purpose of this testimony?

A. In this testimony we respond to the Energy-Efficiency (EE) and Marginal-Costof-Service and related rate spread issues that are addressed on behalf of the Citizens' Utility Board of Oregon (CUB) by Bob Jenks and Jaime McGovern in their joint Opening Testimony, Exhibit CUB/100.¹

CUB's Proposal to Re-Allocate Energy Costs from Residential to Industrial Customers: Introduction

Q. Have you reviewed Section IV labeled "Energy Efficiency and Marginal Cost of Service," and Section V, labeled "Overcoming the Cap on Industrial EE" of CUB's Opening Testimony?

A. Yes.

¹ "IV. Energy Efficiency and Marginal Cost of Service," CUB/100, Jenks-McGovern/20. Related is "V. Overcoming the Cap on Industrial EE," CUB/100, Jenks-McGovern/37.

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Q. What are the primary concerns expressed by CUB in Sections IV and V of their testimony?

A. The two primary concerns are: 1) a legal cap placed upon energy efficiency (EE) projects conducted by the ETO (Energy Trust of Oregon) for PGE's industrial customers is being reached, thereby compromising best-cost-efficiency opportunities;² 2) ETO contributions from the residential class far outstrip the project funding directed back to that class.³ A prime source of these concerns is the fact that "SB 838 allowed additional funding for EE, but put a cap on the amount of funding that a utility could receive from customers with loads of more than 1aMW.⁴ The industrial EE project cap is generally viewed as the quid pro quo of the cap placed on the funding paid out by those large customers. Limits placed on EE funding by large industrial customers are supposed to translate to limitations placed on the "direct benefits" which those customers receive from EE.

Q. What is the primary mechanism that CUB suggests for dealing with these concerns?

 A. CUB suggests including energy efficiency within the marginal cost of service. They introduce a methodology that would credit the residential class for its full ETO contributions by way of a reduced energy cost allocation that would be offset by an increased allocation to industrial customers.⁵

Q. How, in CUB's estimation, would altering the energy cost allocation resolve the concerns identified above?

A. In CUB's view, shifting a significant portion of the revenue requirement from residential customers to industrial customers corrects the inequity of residential ratepayers' funding, through the ETO, more industrial energy efficiency projects than residential projects.⁶ Also, CUB believes that increasing the industrial

² See CUB/100, Jenks-McGovern/37, Section V.

³ See CUB/100, Jenks-McGovern/28, lines 14-20.

⁴ See CUB/100, Jenks-McGovern/42, lines 14-16. SB 838 and its implications are discussed in some detail later in this testimony.

⁵ This is the subject of Section IV. of CUB's testimony (CUB/100, Jenks-McGovern/20-37).

⁶ See CUB/100, Jenks-McGovern/39, lines 10-20.

revenue requirement would neutralize the prohibition against "direct benefits" that industrial customers would derive from the added EE made possible by SB 838.⁷ Eliminating *net* benefits would render moot the basis of the cap placed by SB 838 on the funding of any industrial EE projects possibly attributable to the added revenues collected under SB 838.

Q. Do you agree with how CUB would resolve their concerns in this general rate case? If not, why not?

A. While Staff is sympathetic to both issues CUB is addressing, we do not agree-for two primary reasons. First, we believe CUB's approach may violate SB 838, which in Staff's estimation places both a cap on charges for energy efficiency funding that can be assessed to industrial customers larger than 1 aMW and limits the amount of ETO funding that can be directed to EE projects for those same customers. The CUB approach would allow a portion of the additional Energy Trust funding provided by residential customers under SB 838 to benefit the specific individual industrial customers, including customers over 1 aMW, who participate in ETO-funded projects. At the same time, all industrial customers would receive a rate increase due to the cost allocations shift away from residential customers. Both outcomes appear to be in conflict with SB 838.

Second, we do not believe, given the PGE resource supply and cost structure, that EE/conservation (ETO funded or otherwise) constitutes a marginal cost resource for the purpose of rate case cost allocations and pricing.

I. Energy Efficiency as a Marginal Cost Resource

Q. What is the basis for CUB's assertion that energy efficiency is a marginal cost resource?

A. They say, "for Oregon residential customers, EE [energy efficiency] has been the primary resource added to meet growth. Therefore, as the go-to resource,

⁷ See CUB/100, Jenks-McGovern/36, lines 2-6; and Jenks-McGovern/38, lines 13-23 through Jenks-McGovern/39, lines 1-9.

EE must be included in the modeling of energy marginal costs."⁸ CUB also shows EE comprising 20% of PGE's 2025 "projected cumulative new resources," with base-load gas only comprising 51%.⁹

Q. Do you consider EE as a marginal cost resource?

A. No. EE is a system resource that is comparable to conventional generation resources in the sense that EE can supplant or be a substitute for the latter. But that comparability does not make EE a marginal cost resource. A marginal cost resource is one whose level is adjusted up or down to meet changes in electricity use. While EE has taken place and in the future will continue to take place in the presence of load growth, and while the presence of EE allows PGE to install less gas capacity than otherwise, load growth, per se, does not cause EE to occur at the high level that is being projected.

Conservation/EE is acquired to the extent money is available to fund Energy Trust activities. *An increase or decrease in loads does not cause an increase or decrease in EE in order to meet that increase or decrease.* Given PGE's resource supply mix and cost structure, the overriding consequence of PGE adjusting future growth projections would be to alter the megawatts of thermal capability connected with the 51% gas plant figure noted above.¹⁰

It is true that were there no growth in loads or no need to replace plant that is retired due to age or obsolescence, there would be less value in conservation because no new plant or other capacity investment would be avoided due to the improved energy efficiency.

Q. Earlier you made the connection between having a marginal cost resource and pricing. Would you please elaborate?

⁸ See CUB/100, Jenks-McGovern/20, lines 17-20.

⁹ See CUB/100, Jenks-McGovern/32.

¹⁰ If, for example, PGE were to elevate its 2030 growth needs by 100 aMW (gross of conservation), the expected added capacity expansion would be nearly 75 aMW of thermal, and nearly 25 aMW of renewable resources, with the only aMW of EE being what was funded by the extra ETO revenues generated by the added gross revenues associated with the added 100 aMW of load.

 A. In their Reply Testimony explaining how "CUB's proposal go[es] beyond traditional marginal cost analysis," PGE's Jay Tinker and Christopher Liddle say the following (with my addition in brackets):

Marginal cost analysis is aimed at determining the cost of generating an additional increment of output (marginal generation capacity and marginal energy costs) to meet an increment of load, so that prices can lead to efficient consumption decisions by consumers. Energy efficiency is not a traditional capacity or energy resource [in the sense that it is adjusted upwards or downwards in the presence of conventional increases or decreases in electricity demand].¹¹

An economic ideal is to have electricity prices reflect marginal energy and capacity costs. It has long been Oregon's regulatory policy to allocate costs in a manner in keeping with that economic ideal—hence the use of what are effectively marginal costs for the purpose of allocating costs among customer schedules rather than using, solely, embedded/average costs.

Conservation should be part of any analysis to supply electricity at least cost. However, cost effective conservation should be acquired regardless of load growth and from that standpoint is not a resource that is added primarily if there is additional electricity use or a requirement to replace fully depreciated plant with expensive new plant.

II. CUB's Proposal is of Dubious Legality

Q. Earlier in this testimony you mentioned CUB's complaint that "ETO contributions by the residential class far outstrip the project funding directed back to that class," and that, according to CUB, this inequity should be rectified by "shifting a significant portion of the revenue requirement from residential customers to industrial customers" via the marginal cost study. What is CUB's cost re-allocation mechanism by which that objective would be accomplished?

¹¹ See PGE/1600, Tinker-Liddle/26, lines 11-15.

A. CUB's approach is to not base the different rate schedules' energy cost allocations on the shares of energy consumed by each schedule but rather on what those shares would be if subtracted from each schedules' consumption was an amount of aMW of conservation that was secured by that schedule's ETO contributions—regardless of where the ETO projects were actually targeted. Based upon the previously mentioned 20% "contribution" towards "cumulative new resources,"¹² the total secured conservation figure used by CUB is 20% of the load projected for cost allocations purposes. Each customer schedule would have its allocated load reduced by the portion of that 20% that it funded, i.e., without regard for what schedules actually had their loads reduced by the ETO-funded conservation projects.¹³ This way, for example, if the residential class funded half of the ETO projects, it would have its load reduced for marginal cost allocations purposes by the entire amount of aMW that were avoided by half the projects even if the entire ETO funding was dedicated to projects that actually reduced large industrial loads and nothing went to reducing residential loads.

Q. For customer schedules to reap the benefits of what they paid for sounds eminently reasonable. What could be wrong with that?

A. As stated in the introductory segment of this testimony, Staff has legal concerns regarding CUB's approach.

Q. Would you please provide some background on the legal issues?

A. The 2007 legislature adopted SB 838. It authorized, for all but the largest customers, public purpose charges beyond the standard 3% level that was introduced by SB 1149. To avoid inequities caused by the larger customers' not sharing in the increased ETO burden, SB 838 declares that those customers should not benefit from projects bankrolled by the added funding coming from the other customer schedules.

Q. What is the precise SB 838 text to which you refer?

See CUB/100, Jenks-McGovern/32.

CUB describes this methodology at CUB/100, Jenks-McGovern/31-34.

A. It is as follows:

(2) The commission shall ensure that <u>a</u> [added emphasis] retail electricity <u>customer</u> [singular, added emphasis] with a load greater than one average megawatt:

(a) Is not required to pay an amount that is more than three percent of the consumer's total cost of electricity service for the public purpose charge under ORS 77.612 and any amounts included in rates under this section; and

(b) Does not receive any direct benefit from energy conservation measures if the costs of the measures are included in rates under this section.

Q. Attempting to make straightforward interpretations of the above language, how might you question the legality of the CUB proposal which you have just described?

A. First, the CUB plan does nothing to limit the benefits received *individually* from large industrial customers who are fortunate to receive EE funding from the ETO for projects specific to those customers. In fact, CUB lauds its proposal for its ability to, in its estimation, get around the direct-benefit provision of (2)(b) by virtue of its causing industrial customers to experience a rate increase that would offset the benefits those customers receive from the EE projects.¹⁴ But, obviously, the EE projects won't be spread uniformly across the industrial class. *Some* industrial customers will benefit far more than would be offset by the rate increase they would share with *all* of the industrial class. Staff concludes that CUB's approach will allow continued EE funding to large industrial customers, which would violate the (2)(b) prohibition against <u>a</u> large <u>customer</u> receiving a direct benefit (via a dedicated ETO EE project) from the additional EE funding made possible by SB 838.

Second, the added industrial rate increase perpetrated under the CUB proposal is inconsistent with (2)(a) of SB 838, which prohibits <u>a large customer</u>

⁴ The industrial rate increase makes possible the residential rate decrease, which in turn compensates the latter customers for their added ETO funding, most of which ostensibly would be going into the industrial EE projects. See CUB/100, Jenks-McGovern/41, line 18 to Jenks-McGovern/42 ("Section E. Implementing CUB's Proposed Marginal Cost Study Will Allow Residential And Small business Customers To Purchase All The Cheap EE Available From Industrial Customers Because Residential And Small Business Customers Will Get Credit For That Purchase").

(whether or not it participates in any ETO EE projects) from having to pay more than the three percent standard for, or in behalf of, "the public purpose."

- Q. You just referred to the "prohibition against <u>a</u> large <u>customer</u> receiving a direct benefit (via a dedicated ETO EE project) from the additional EE funding made possible by SB 838" Doesn't CUB propose to get around that stricture by imposing a separate definition of "direct benefit"—i.e., by asking "the Commission [to] recognize that the direct benefit of EE is lower power costs, and not the receiving of incentive payments" for EE projects. CUB continues, "then the proper way to implement the SB 838 cap would be to place the cap on the receipt of direct benefits [as just defined by CUB] and not on the receipt of incentive payments through EE programs aimed at a customer class [in our case the large industrial customers]. This could be done by implementing the marginal cost/cost allocation approach advocated for by CUB."¹⁵ Please respond.
- A. Preceding your citation was the sentence, "The direct benefit to all customers (industrial and non-industrial alike) is the lower cost associated with energy efficiency."¹⁶ Staff agrees that all customers benefit *on a systems basis* from cost-effective EE. But even if the CUB-defined direct benefits to large industrial customers are precisely offset by their proposed rate increase¹⁷, there remain the benefits which *some* customers receive *directly* from the ETO-funded EE projects dedicated to *them*. Are we supposed to refer to these latter benefits as "indirect benefits," I would say that it makes more sense to refer to these latter as the "direct benefits," with the *system* benefits that all customers receive from the specific EE projects labeled as the "indirect benefits." But the point is that however one chooses to label the benefits that the target customers receive from the EE projects, they are benefits indeed. In saying that the large customers are "not [to] receive any direct benefit from [the designated]

¹⁵ See CUB/100, Jenks-McGovern/38, lines 21-23 through Jenks-McGovern/39, lines 1-3.

¹⁶ See CUB/100, Jenks-McGovern/38, lines 19-20.

¹⁷ As a technical matter I did not see where CUB actually measured the system benefit from EE in terms of reduced power costs to large industrial customers so that they could be offset by some rate increase to those customers.

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conservation measures," clause (2)(b) should not be held hostage to a semantic distinction as to what constitutes a direct benefit versus what constitutes an indirect benefit.

Q. Have you prepared a simplified numerical example that captures the essence of the CUB approach and illustrates how the cited passages from SB 838 would be violated by its adoption?

A. Yes I have. The following shows ETO-funded conservation reducing loads by 20%. For illustrative purposes, and in keeping with the presumption that the funding of industrial EE is more cost-beneficial than funding residential EE, the entire load reduction occurs with the industrial class, although the large bulk of the ETO funding comes from the residential class. As seen below, the CUB approach adjusts loads *for allocations purposes* in order to reflect differences in ETO *funding* between the customer classes.

Hypothetical Loads Absent ETO-Funded Conservation

Customer Class
Residential
Industrial
Total

Hypothetical Load 700 aMW <u>500 aMW</u> 1,200 aMW

Achieved Loads and	Conventional Energy	Cost Allocations
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Customer Class	Actual Load	Share of Energy Costs	
Residential	700 aMW	70%	
Industrial	<u>300 aMW</u> (1)	<u>30%</u>	
Total	1,000 aMW	100%	
CUB'S Alternative Energy Cost Allocation Approach			

Customer Class	Adjusted Load	Share of Energy Costs
Residential	520 aMW (3)	65%
Industrial	<u>280 aMW</u>	<u>35%</u>
Total	800 aMW (2)	100%

In this example, all of the ETO-funded EE goes to the Industrial Class (reducing the load from 500 aMW to 300 aMW). For illustration purposes, the level of EE is exaggerated.
 The additional data based on the second second

(2) The adjusted total load is reduced by 20% from the projected actual load as justified by CUB above in this testimony.

(3) The Residential Class receives a much larger load reduction *adjustment* (from 700 aMW down to 520 aMW) due to having contributed proportionately more to the ETO funding

pool than, by assumption, did the Industrial Class. This same disparity in ETO contributions is shown in Jenks-McGovern's Table 7¹⁸, where, for example, Residential Schedule 7 is shown (in the first numerical column) as having only slightly more than 7 times the load of Industrial Schedule 89, but benefits from some 34 times the energy allocation offset (column 3) due to, ostensibly, having made 34 times Schedule 89's ETO contribution.

What we see from this example is that the relative generosity of the Residential Class in supporting "outsized" ETO-funded industrial EE causes the Industrial Class to experience a rate increase in the sense that it would bear energy costs (at 35%) that are above its proportion of energy consumption (at 30%). That rate increase will apply to all the industrial customers—not just to those who benefit directly from the ETO-funded conservation projects.

Q. What does Staff conclude from your numerical illustration?

A. Funding additional EE for industrial customers, including customers over 1 aMW, and increasing the rates for these customers are contrary to a plain reading of SB 838.

Q. Having rejected the CUB approach, how would Staff eliminate the concerns about industrial customers receiving outsized EE benefits compared to their ETO contributions?

A. "Fairness" holds that since all customers benefit equally from *system* benefits obtained from ETO-funded EE, all customers should contribute equally.¹⁹ The obvious legal remedy to achieve this would be to repeal, or dramatically revise, SB 838 so that all customers would indeed contribute equally. Also implied in statements by CUB is that the public purpose charge should be applied just to the energy portion of customers' bills, not to the entire portion.²⁰ Residential customers bear a differentially greater burden due to their disproportionately

¹⁸ See CUB/100, Jenks-McGovern/34.

¹⁹ As CUB has said, "[t]he direct benefit of any EE investment is the benefit of a system that functions at a lower cost and functions more efficiently. [All] Customers benefit from EE because it lowers the costs of the utility and puts downward pressure on rates. Large customers benefit for the same reason as all customers." CUB/100, Jenks-McGovern/41, lines 10-13.

²⁰ See CUB/100, Jenks-McGovern/26, lines 10-20.

customers.

A. Yes.

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greater distribution costs compared to what are incurred by large industrial

Q. Does this conclude your rebuttal testimony?

CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1400

Return on Equity (ROE)

August 13, 2014

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1	Q.	Please state your name, occupation, and business address.
2	A.	My name is Matt Muldoon. My business address is 3930 Fairview Industrial
3		Dr. SE, Salem, Oregon 97302-1166.
4	Q.	Are you the same Matt Muldoon that offered direct testimony on behalf
5		of Staff?
6	A.	Yes and my Witness Qualification Statement is found in Exhibit Staff/201,
7		Muldoon/1.
8	Q.	What is the purpose of your testimony?
9	A.	The purpose of my testimony is to address PGE's criticisms that the Staff
10		analysis:
11		• Has "technical errors" that bias its results downward, ¹
12		"Does not consider information from models other than the multi-stage
13		DCF model, and consequently ignores information from current market
14		conditions," ²
15		• Fails to take into account that PGE has more risk than other utilities, and
16		Does not include utilities subject to generation-incentive regulation in
17		national average of ROEs used as a reasonableness check on Staff's
18		modeling results.
19	Q.	Did you prepare exhibits in support of this testimony?
20	A.	Yes. Please see Exhibits Staff/1401-1408.

¹ PGE/2000, Villadsen/3-4.

² PGE/2000, Villadsen/2-3. See also PGE/2000, Villadsen/6 ("Staff testimony relies exclusively on multi-stage DCF models.")

Q. How is your testimony organized? 3 A. My testimony is organized as follows: 4 Issue 1 – Informed Staff Analysis page 2 Issue 2 – PGE Allegations page 8 Issue 3 – ICNU's Analysis page 20 Issue 4 – Common Equity Flotation Costs page 23 Conclusion page 25 Staff Exhibits: Staff / 1401 – Update of Staff's Value Line (VL) Dividends Staff / 1402 – Update of Staff's VL Earnings per Share (EPS) Staff / 1403 – Total U.S. Population Trend U.S. Department of Commerce Census Bureau Accessed via St. Louis Federal Reserve FRED system Staff / 1404 – "America's Lost Ooomph – Why Its Long-Term Growth Rate Has Slowed" The Economist, July 2014 Staff / 1405 – Value Line (VL) Reports Staff / 1406 – Spreads Over U.S. Treasuries for A vs. B Ratings Bloomberg CRVF Function Plot as of July 3, 2014 Staff / 1407 – Electric Utilities Get No Jolt Despite Improving Economy, Electricity Sales Anemic for Seventh Year in a Row by Rebecca Smith – WSJ – Jul. 28, 2014 Staff / 1408 – PGE Earnings Conference Call Second Quarter 2014, Selection of Slides of July 29, 2014 Pertaining to CAPX Issue 1 – Informed Staff Analysis 26 Q. Do you agree that Staff did not take into account information from 27 other models?

1	A.	No. Staff performed a constant-growth DCF model analysis using the
2		Company's inputs and methods and performed a rough equity risk premium
3		analysis relying on an approach discussed by Professor Roger Ibbotson of the
4		Yale School of Management in <i>Rethinking the Equity Risk Premium.</i> ³
5	Q.	Do you agree that Staff did not consider information from current
6		market conditions?
7	A.	No. Staff's analysis includes analysis of the current economic climate and its
8		impact on Staff's estimates of long-term growth. ⁴ In addition to the inputs into
9		its DCF models based on current stock prices, Staff:
10		Describes two material economic conditions changes since PGE's last
11		general rate case: investors' expectations of inflation dropped 15 basis
12		points, and the U.S. Social Security Administration (SSA) projections of
13		lower population growth and no delayed productivity surge after the 2008
14		great recession, ⁵
15		• Cites to current analysis from the Energy Information Administration of the
16		Department of Energy (EIA) regarding forecasted GDP growth rates and
17		forecasted growth in electricity delivery, ⁶ and
18		• Discusses an April 2014 Standard and Poor's (S&P) GICS Scorecard on
19		whether utilities are becoming a larger part of the U.S. economy.

- Staff/200, Muldoon/24-25.
- Staff/200, Muldoon/12-17.
- Staff/200, Muldoon/14-16.
- Staff/200, Muldoon/16-18.

Q. Did Staff develop its recommendations while informed by authorized ROEs in other parts of the country?

A. Yes. Staff also analyzed recently authorized ROEs across the nation and performed a rough equity risk premium analysis based on PGE's current stock price.⁷

Q. Do you agree that Staff's multi-stage DCF analysis has technical errors?

A. I do not. The "technical errors" that PGE identifies are not mistakes in Staff's analysis but are methodological choices with which PGE disagrees. In order to respond to PGE's criticisms, Staff will briefly describe Staff's analysis and then address PGE's assertions.

Q. Did Staff use robust and proven analytical methodologies?

 A. Yes. Staff performed two different multi-stage DCF models, a "30-Year Three Stage Discounted Dividend Model with Terminal Valuation based on Growing Perpetuity" (Model X) and a "30 Year Three-Stage Discounted Dividend Model with Terminal Valuation based on P/E Ratio" (Model Y), using a cohort of proxy companies obtained using seven criteria (screens).

Q. Briefly describe this modeling again.

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A. For the first stage of the model, Staff estimated growth for each proxy company using Value Line. For the second stage of the model (years 6-10), Staff transitioned gradually from the Value Line forecast to the rate of long-term

Staff/200, Muldoon/18-20.

growth. For the third stage of the model, Staff used three different estimates of long-term growth in the Gross Domestic Product (GDP).

Q. As the growth rate is pivotal in this case, please describe what longterm growth rates Staff relied on.

- A. The lowest estimate of long-term GDP growth, 5.02 percent, is a weighted average of historic GDP and forecasts from three federal sources. Fifty-percent weight is applied to the aggregate estimates of long-term GDP by the U.S. Energy Information Administration (EIA), the Office of Management and Budget (OMB), and the Congressional Budget Office (CBO), with each federal source receiving one-third of the 50 percent weight. The remaining 50 percent is the average annual historical real GDP growth rate, established with a regression analysis, for the period 1980 through 2013, to which Staff applied the TIPs inflation forecast.⁸
 - Q. What is Staff's second growth rate?
- A. Staff's second long-term growth rate, 5.35 percent, is the average historical real GDP growth rate, established using regression analysis for the period 1980 through 2013, to which Staff applied the TIPS inflation forecast.⁹

Q. Is Staff's analysis and recommendation ignoring highest one in ten super optimistic forecasters of GPD Growth?

A. No. Staff's third and highest growth rate, 5.78 percent, is the Indiana Blue Chip Top 10 growth projection. This reflects the growth that 9 of 10 referent and

Staff/200, Muldoon/12-13.

⁹ Staff/200, Muldoon/13.

informed Blue Chip survey responders would find higher than they could support.
 Q. How are the three growth rates used in Staff's analysis?

- A. Using the cohort of proxy companies that met Staff's screens, Staff ran each of its two DCF models three times, each time using a different long-term growth rate.¹⁰
- Q. How did Staff evaluate the Company's peer cohort and test for the impact of company size on its modeling results?
- A. After performing these initial six runs, Staff performed sensitivity analysis.
- Q. Please describe this process.
- A. First, Staff re-ran each model three times, again using the conservative, mid range, and optimistic long-term growth rates for the terminal growth stage as
 described above, but this time including one additional company in the cohort
 of proxy companies. The additional company had not been included in the
 original cohort because it missed the target capital structure by a fraction of
 one percent.¹¹
 - Q. What was the next step?
 - A. Next, Staff ran each of its models imposing a mid-capitalization (Mid-Cap) size screen between two and ten billion capitalization to refine the cohort to utilities with comparable capitalization to PGE.¹²
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Q. How did Staff test the impact of PGE's peer company selection?

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¹⁰ Staff/200, Muldoon/12-13.

¹¹ Staff/200, Muldoon/11.

¹² Staff/200, Muldoon/11.

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A. Finally, Staff ran each of its models using PGE's cohort of 20 proxy companies, again using the three different long-term growth rates for the third stage of growth that are discussed above.¹³

Q. How did Staff adjust for capital structures divergent to PGE's?

A. Staff used the Hamada equation to de-lever or remove debt from the proxy companies and then to re-lever or add debt to match PGE's 50 percent equity target capital structure in this rate case.

Q. What other adjustment does Staff make in this case?

A. Staff makes an upward adjustment of 13 basis points to account for the cost of PGE's equity flotation inclusive of a portion of interest carrying cost for an equity forward provision.

Q. Does Staff's range of reasonable ROE's encompass the entirety of these modeling results including the results for each peer group and sensitivity examined?

 A. Yes. The lower end of Staff's range of reasonable ROEs is most impacted by Staff's composite growth rate, which is informed by federal forecasts of GDP growth as compared to like projections from the same agencies a year ago.

Q. Is the upper end of Staff's range of reasonable ROEs driven by results from the Company's peer group utilizing the top growth rate?

A. Interestingly no. Staff's Mid-Cap sensitivity generated higher required ROE results than did the Company's peer group. Staff's upper range of reasonable

¹³ Staff/203.

1		ROEs is from the Mid-Cap sensitivity peer group utilizing the highest growth
2		rate adjusted for divergent capital structure from PGE's.
3	Q.	To clarify, Staff's recommendation includes results from the
4		Company's peer group, but because the Company's peer group did not
5		produce the highest modeling results, Staff's range of reasonable
6		ROEs brackets the results for the Company's peer group?
7	A.	Yes. Were Staff to rely on the Company's peer group and remove Staff's Mid-
8		Cap sensitivity peer set, Staff's upper limit in its range of recommended ROE's
9		would be five basis points lower.
10		Issue 2 – PGE Allegations
11	Q.	Please address PGE'S allegations regarding technical deficiencies.
12	A.	First, PGE asserts that Staff should have used actual 2012 Earnings per Share
13		(EPS) instead of forecasted 2012 EPS to estimate the 2016-2018 EPS for each
14		of the proxy companies, noting that it is preferable to use actuals when
15		possible. ¹⁴
16	Q.	Is this material and dispositive?
17	A.	No. As PGE itself notes, substituting 2012 actual EPS for estimated has
18		"minimal impact on the results" of Staff's analysis. ¹⁵

¹⁴ PGE/2000, Villadsen/15.

¹⁵ PGE/2000, Villadsen/18.

1 Q. Has Staff updated the Value Line information anyway to capture as 2 much of the recent quarter's information as has been processed by 3 Value Line to date? 4 A. Yes. Staff re-ran the models substituting more current guarter actual Value 5 Line information as was available on July 25, 2014. The results do not 6 materially inform or adjust Staff's recommendations. In any event, the updated 7 Value Line actual Dividends and Earnings per share are shown in Staff/1401 8 and Staff/1402. 9 Q. What is the second PGE allegation? 10 A. Second, PGE asserts that Staff "biased" the results of its analysis by excluding 11 from its cohort of proxy utilities any utility with a higher credit rating than PGE, 12 and inappropriately excluded companies with dividend reductions "some years" back" because the DCF model is forward looking.¹⁶ PGE also asserts that 13 14 Staff inappropriately included utilities with a larger capitalization than PGE in 15 Staff's cohort of proxy companies. 16 Q. Doesn't proper peer screening and sensitivity analysis preclude such 17 concerns about Staff's modeling? 18 A. Yes. Staff's selection of its cohort was based on application of seven different 19 screens. The multiple screens obtained a group of utilities reasonably 20 representative of PGE. Carefully selecting utilities comparable to PGE 21 obviates the need for outboard adjustments for specific PGE risk. 22 Q. Does Staff's screening eliminate companies that are not like PGE?

¹⁶ PGE/2000, Villadsen/12, 18.

A. Yes. As PGE notes, the companies with better credit ratings than PGE "have a higher growth rate on average than Staff's sample companies."¹⁷ In other words, the excluded companies' growth rates are different than those utilities that satisfied all of Staff's screens; screens designed to identify companies that are reasonably representative of PGE. PGE's observation regarding the excluded companies reinforces Staff's conclusion that companies that had higher credit ratings than PGE would not be representative of PGE for purposes of determining its ROE. And, manipulating the screens in order to get a cohort of proxy utilities that will produce more desirable results, as PGE suggests, defeats the purpose of Staff's rigid screening.

Q. Can Staff provide examples as this discussion progresses to illustrate what utilities are being discussed and how these utilities are or are not representative of PGE?

A. Yes. Staff will provide examples to illustrate its points in summary or as modeling elements are discussed.

Q. Please provide an exhibit showing the difference credit ratings make.

A. Staff/1406 Muldoon/1 shows the spreads over U.S. treasuries that are indicative of PGE's borrowing costs when bonds are not secured by the utility's assets, relative to those of higher rated utilities like PacifiCorp.
 It costs utilities operating on the lower credit rating curve, with the higher

spread over UST, more in fees to arrange for unsecured letters of credit and to

PGE/2000, Villadsen/16.

do other financing than companies operating on PacifiCorp's curve associated with higher credit ratings.

Q. Does this matter a lot on an everyday basis?

A. It matters less when everything is going smoothly. But when a utility has pressure on its earnings, interest coverage ratios, and other dimensions that bankers and credit rating agencies care a lot about, these higher costs put pressure on cash flows that could otherwise be used to increase dividends or support activities growing the value of stock held. When the utility has to duck or otherwise deal with a challenging situation, a higher credit rating affords more headroom to use typical financing tools to usual effect. In contrast a utility operating on PGE's credit spread curve has to work harder and more creatively to achieve the same successful outcomes.

Q. Why does PGE'S argument that Staff should not have excluded companies that recently cut their dividends because DCF analysis is forward looking make little sense.¹⁸

A. A glance at Yahoo Finance confirms that the majority of PGE's shareholders, as well as those of its potential electric utility peers, are institution investors and fund managers. These conservative investors match predicable cash flows to portfolios of assets that meet the needs of specific funds and counter cash flows like insurance payout obligations. Companies that cut dividends, even for ostensibly good reasons like investment in new generation and transmission or to acquire other utilities or utility assets, may have their stock

PGE/2000, Villadsen/12.

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prices hammered by investors who counted on predictable dividend cash flows into the future.

And once a dividend-paying security with a formerly predictable pattern of dividend issuance fails to meet dividend expectation, burned investors and money managers are reluctant to risk their money or reputation again on the same security for some time. Accordingly, Staff typically screens out utilities that have cut dividends for a period of four to five years.

Q. Does Staff find that utilities that have recently cut dividends are like PGE or that investors expect PGE is about to cut dividends?

A. No.

Q. PGE has concerns with respect to Staff's inclusion of utilities with more capitalization than PGE. Is this a valid concern?

- A. No. PGE fails to recognize that Staff performed sensitivity analysis that limited the cohort utilities to Mid-Cap regulated electric utilities with similar capitalization as PGE. Staff's upward point of its reasonable range of ROEs is five bps higher than like analysis based on PGE's peer cohort.¹⁹
 - Q. Please explain that further.

A. Staff's sensitivity analysis included model runs using the cohort of companies used by PGE and the three estimates of long-term growth used in Staff's initial modeling. And, as already noted, Staff upper bound of its reasonable range of ROEs is driven neither by Staff's primary peer group, nor by PGE's peer

¹⁹ See Staff/203 Muldoon/1 Model Y with Blue Chip Top 10 Growth for comparison of five bps difference between Company peer group results and results for Staff's Mid-Cap cohort.

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cohort. Rather, Staff's Mid-Cap sensitivity peer set generated the highest merited ROE.

Q. If the upper limit of Staff's range of reasonable ROEs is driven by its Mid-Cap sensitivity analysis, which generated higher ROE results than using PGE's own peer group, then where is the bias regarding Capsize?

A. There is none.

Q. PGE asserts that the long-term growth rate used to determine the lower end of Staff's range of reasonable ROEs (the weighted average of government-issued GDP forecasts and historic GDP), may be too low because Staff did not include a more optimistic growth rate forecast along with the government-issued forecasts, and because Staff relies on a regression analysis to determine the average historical growth in GDP rather than relying on a simple arithmetic average. What is Staff's response?

A. PGE misses the point of Staff's use of three different estimates of long-term growth.

Staff performed its models using estimates of long-term growth that ranged
from conservative (weighted average of government-issued forecasts and
annual historical average) to optimistic (Blue Chip Top 10) expectations.
Tempering the conservative forecasts of the federal agencies with a more
optimistic forecast would serve no analytical purpose. Notably, the low end of

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Staff's range of reasonable ROEs is balanced by the high end based on optimistic estimates of long-term growth.

Q. Provide an article in lay terms that explains what direction U.S. GDP growth is taking and offers a material explanation why.

A. Please see two recent articles from the July edition of The Economist in Staff/1404. This is material in light of the U.S. Energy Information
 Administration recent statement that it "no longer foresees any sustained period in which electricity sales will keep pace with GDP growth".²⁰

Q. Does PGE's assertion that Staff should have used an arithmetic average of historical GDP rather than a geometric average (regression analysis) because the geometric average understates historical growth in GDP have any merit?²¹

 A. No. Staff's use of a geometric average to estimate long-term growth is consistent with past Commission practice. The Commission concluded in a previous docket:

The evidence of record indicates that neither the geometric average nor arithmetic average method is appropriate under all circumstances. The arithmetic mean provides a better measure of typical performance over a single historical period (e.g. one year). The geometric mean, however, is the best estimate of the ending value of an investment over multiple periods. As one author states: "The best estimate of a future year's return

²⁰ See Staff/1407 for "Electric Utilities Get No Jolt Despite Improving Economy" by Rebecca Smith of the Wall Street Journal, published July 29, 2014.

²¹ PGE/2000, Villadsen/16-17.

based on a random distribution of the prior years' returns is the arithmetic 1 2 average. Statistically, it is our best guess for the holding period return in a 3 given year. If we wish to estimate the ending value of an investment over 4 multiyear horizon conditioned on past experience, however, we should use the geometric return."22 5 Q. Please address PGE's argument that Staff should have performed 6 7 outboard adjustments to take into account specific PGE risk related to its large capital expenditure program, its reliance on power purchase 8 9 agreements (PPAs), and relatively small financial size. 10 A. Staff does not agree that outboard adjustments as described are necessary. 11 First, as discussed above, Staff's screens are designed to obtain a cohort of 12 proxy utilities that is reasonably representative of PGE. Staff's rigorous 13 screens generally make it unnecessary to make outboard adjustments to 14 Staff's analytical results to take into account PGE-specific risk. Q. What is the second element of Staff's reasoning? 15 16 A. Second, Staff did perform sensitivity analysis that took into account PGE's size, 17 which results in an upward adjustment to Staff's range of reasonable ROEs. 18 Accordingly, any outboard adjustment for size would double count this "risk." 19 Q. Considering a third topic, does Staff agree with PGE's concerns 20 regarding imputed debt?

²² 1994 WL 114354, Order No. 94-336, *Re GTE Northwest, Inc.* (Docket No. UT 113), *Citing Mark Kritzman, 'What Practitioners Need to Know About Return and Risk,' Financial Analysts Journal*, May/June 1993, p. 15 (emphasis in original).

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A. No. Staff disagrees with the premise that PGE's capital expenditure program and PGE's reliance on PPA's warrant an increase to PGE's ROE. It is Staff's understanding that both Standard & Poor's and Moody's have observed that PGE experiences less than historic regulatory lag in cap-ex cost recovery and extremely favorable capital markets, which reduces the borrowing cost associated with PGE's new facilities.

Staff detects no particular incremental risk in the Company's expansion of rate base, which incidentally is touted by PGE as a reason to invest in the Company.²³ As other utilities are embracing risky merger and acquisition as a way to support lagging sales and rate base growth, PGE is meeting these investor expectations holistically.

Q. Are PGE's credit ratings about to be downgraded due to risks the Company faces?

14 A. No. PGE's stable and recently upgraded Moody's credit ratings indicate that 15 PGE's ROE needs no outboard risk adjustment. Rather, Staff sees a 16 Company whose Integrated Resource Planning and internal financial 17 management with proven ability to finance new cap-ex at historically low cost 18 have inspired strong demand for the Company's common stock and debt alike. 19 Staff thinks the Moody's upgrade announced on January 30, 2014, and the 20 Company's first mortgage bond debt ratings leave investment banks with 21 minimal expectation of PGE default on its debt obligations. Proven corporate

²³ Exhibit Staff/1408 provides slides for three generation construction projects that the Company's investor presentation on July 29, 2014 archived at <u>http://www.media-</u> <u>server.com/m/p/5q2to9if</u> presents as representing an increase of \$1.2B in average rate base which will total \$4.5B in 2017, that will "*drive value for our shareholders*."

financing, recently upgraded credit ratings and a good cost recovery track record do not translate into heightened riskiness for investors. In any event, if the Commission were to make outboard adjustments to account for PGE-specific risks, it should also make off-setting adjustments taking into account factors that mitigate PGE's risk. For example, PGE is not reliant on oil-fired generation, geographically isolated, replacing coal plants with nuclear plants with associated risks, and so on. Further, PGE has access to wholesale power markets in the western U.S. and primarily the PNW. Q. How does Value Line characterize PGE's risks and investor expectations for total return? A. Before answering this question, Staff feels that it is necessary to recognize that some utilities must be average, and that average is meeting expectations and should not be taken as a criticism, but rather a statistical fact. Solid, reliable utilities without substantial material risks are a good thing. Q. Fine, so what does Value Line say regarding PGE? A. Value Line says PGE "does not stand out among electric utility equities."²⁴ Q. What does a "riskier than peers utility" look like? A. Value Line describes PNM Resources' (PNM) aggregate challenges that make it riskier than its peers: Its operating area is depressed compared to that of other utilities; • A large city is discontinuing its relationship with the utility;

• It is shutting two coal plants without planned replacements; and

²⁴ Staff/1405 Muldoon/33 (lower right hand corner summary).

• One replacement may be a nuclear plant.²⁵

Staff clarifies that PNM is a not a part of Staff's peer cohort of companies because PNM cut dividends in 2008 and again in 2011. If this utility manages to overcome all its challenges and keeps a stable dividend through the end of 2016, it would pass Staff's screening on this dimension. While PNM might not want to disappoint investors regarding its dividend, it may have no choice if it can't meet all those challenges.

Staff does not claim that PGE is like PNM or that PGE is about to start cutting dividends due to a convergence of risks like that described above. In fact, Staff has difficulty imagining the investor presentation wherein PGE tells investors that the Company thinks its risks are like those described for PNM and that PGE might have to cut dividends occasionally, or that it has been cutting its dividends off and on but intends to stop doing so in the future.

Q. What does "more capital expenditure than peers" look like?

A. Scana Corp (Scana) could be one such utility. Scana is having cost overruns as it works to bring two nuclear plants online. The utility is having difficulty keeping the cost in the neighborhood of \$6.2 billion.²⁶

Scana also failed to pass Staff's screen because it generates too little of its revenue from regulated electric power. Scana is part of PGE's peer cohort in this case. Staff makes no claim that out of the pool of regulated U.S. electric

²⁵ Staff/1405 Muldoon/35.

²⁶ Staff/1405 Muldoon/38.

1 utilities, it is Scana that most closely represents those characteristics an 2 investor would associate with PGE. 3 Q. What do "capital expenditure like peers" look like? 4 A. Allete, Inc. (Allete) is an electric utility that both the Company and Staff 5 recommend as a peer that closely resembles PGE's characteristics. Value Line 6 described Allete as building a large wind plant, making a \$310 million 7 environmental retrofit to a coal plant, and building a high voltage transmission line to Canada.²⁷ PGE's capital expenditures appear to Staff to be comparable 8 9 to Allete's. 10 Q. Staff's sensitivity peer group included TECO Energy, Inc. TECO is buying New Mexico Gas Company.²⁸ Shouldn't TECO be removed from 11 12 Staff's peer group based on this recent merger and acquisition 13 activity? 14 A. Yes. Staff left TECO as a stand-alone sensitivity. Removing TECO does not 15 impact the upper or lower bounds of Staff's range of reasonable ROEs, but 16 would merit Commission reduction of Staff's point ROE estimate by three bps. 17 Q. Does Staff agree with the Company's selection of peers? 18 A. No. Staff disagrees with the Company's selection of peer utilities. However, 19 as already noted, Staff ran its models using the Company's peer group and the 20 results of that modeling fell within the range of reasonable ROEs established 21 with Staff's cohort of utilities.

²⁸ Staff/1405 Muldoon/38.

²⁷ Staff/1405 Muldoon/2.

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2		from Virginia, which has incentive-based regulation, from the average of
3		ROEs in the United States.
4	A.	Elimination of just Virginia-specific generation ROEs, which are higher than the
5		national average, is reasonable to illustrate a nationally declining ROE trend.
6		Restricting ROEs to those not settled, but rather litigated, before respective
7		Commissions in Oregon, Washington, Idaho, and Utah, shows a downward
8		trend. ROEs in these northwest states tend to be lower than the national
9		average. Looking at recent litigated rate case decisions in these states,
10		PacifiCorp's 9.5 percent ROE in WA UTC Order No. 05 in Docket No. 130043;
11		and Northwest Natural Gas Corporation's 9.5 percent ROE before the
12		Commission in Order No. 12-408 in Docket No. UG 221, one sees the
13		downward NW regional trend in litigated ROEs continues.
14		<u>Issue 3 – ICNU's Analysis</u>
15	Q.	Does Staff disagree with PGE and the Industrial Customers of
16		Northwest Utilities (ICNU) that the Commission should count PGE's
17		PPAS as debt to be included in the calculation of PGE's capital
18		structure? ²⁹
19	A.	Yes. The Commission does not include imputed debt in the category of long-
20		term debt with maturities over one year. Furthermore, PGE asked for a capital
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Q. Please address PGE's argument that Staff improperly excluded ROEs ntive-based regulation, from the average of

D23 of Tab "ICNU 218 Gorman1" in ICNU 202 & 218 (Public Version).xls.

include imputed debt in the category of longne year. Furthermore, PGE asked for a capital 29 PGE/2000, Villadsen/8-9; ICNU/200, Gorman work papers' imputed interest expense in Cell

structure of 50 percent debt and 50 percent equity and parties to this docket have stipulated to this capital structure. It is not appropriate to impute a different capital structure to PGE for the purpose of calculating its ROE.

Q. Does Staff have another point of disagreement with the ICNU's testimony regarding ROE?

A. Yes. ICNU's weighting of 70 percent weight to the upper end of risk premium estimates overstates modeling results.³⁰ It is uncertain over what time frame the Federal Reserve will support continued historically low interest rates. In addition, it is hard to predict how long a flight to quality based in part of financial, political and military geopolitical instability will continue. Given that U.S. treasury yields are now today 50 basis points below much estimation for this period, like those of Kiplinger's Letter made at the start of the year, Staff cautions that it is extremely difficult to accurately presume the timing

or certainty of upward interest rate movements.

Q. Does Staff have other points of disagreement with ICNU's ROE testimony?³¹

A. Yes. ICNU gives equal weight to each of their models, thereby assigning inappropriately low weight to their three-stage DCF modeling. If ICNU gave more weight to their three-stage DCF modeling, their recommended range of ROE's would be within the range recommended by Staff.

³⁰ ICNU/200 Gorman/25.

³¹ PGE/2000, Villadsen/8-9; ICNU/200, Gorman/25.

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Q. Does Staff have a final material disagreement with ICNU's ROE testimony?³²

A. Yes. ICNU adopted PGE's choice of peer companies to estimate ROE.³³
 However, ICNU notes that it was inappropriate for PGE to exclude the low-end
 DCF return of two of PGE's peer utilities without also excluding the high-end
 peers.³⁴ ICNU's Opening Testimony also recommends the removal of certain
 peers.³⁵ However, ICNU did not perform its own screening to eliminate the
 outlier peers. Without that control ICNU's recommended results using the
 Company peers overstate the Company's required ROE.

Q. How have ICNU's Opening Testimony and the Company's Reply Testimony impacted Staff analysis and Staff's recommendations?

A. Staff has updated the Value Line actual dividend and earnings per share inputs to its model as recommended by the Company. The impact to its recommendation is minimal. The small shift in timing of earnings per share and dividends and near term Value Line growth rates did not shift the end points of Staff's recommended range of reasonable ROEs. However, removal of TECO due to its acquisition of New Mexico Gas could warrant a three bps reduction to Staff's recommended point estimate of ROE.³⁶ Staff does not,

³² ICNU/200, Gorman/37, lines 9-14.

³³ ICNU/200, Gorman/9 @6-7.

³⁴ ICNU/200, Gorman/37, lines 9-14.

³⁵ ICNU/200, Gorman/22 suggests that IdaCorp is not a good peer fit for PGE and should be removed.

³⁶ See Staff/203 Muldoon/1 Model Y for comparison of three bps difference between Staff peer group results and results for Staff's sensitivity 1 with TECO.

1		however, recor	mmend this change to its estimate at this stage of the
2		proceeding.	
3		In addition Sta	ff finds ICNU's results of modeling, once weighted as described
4		above, suppor	t Staff's recommendations regarding ROE, including the upper
5		end of Staff's r	ange of reasonable ROEs.
6			Issue 4 – Common Equity Flotation Costs
7	Q.	In opening te	stimony, Staff discussed several approaches to
8		addressing c	ommon equity flotation costs. ³⁷ Does Staff recommend a
9		best approac	h for the Commission to consider in this case?
10	A.	Yes. Staff reco	mmends the Commission retire flotation costs over a five-year
11		period discoun	ted at the authorized ROE(s) in effect over that time frame.
12	Q.	Is this amour	t built into Staff's analysis now?
13	A.	Yes, Staff's red	commended range of reasonable ROEs and point ROE estimate
14		incorporate 13	bps to account for equity flotation cost inclusive of a portion of
15		the Company's	equity forward carrying costs as shown in Figure 1 below:
16			Figure 1:
	Dro	posed Retiremer	nt of PGE Equity Flotation Costs Within ROE Calculations Over 5 Years
	\$	13,125,000	Approximate General Common Equity Flotation Costs
		9.60%	Placeholder ROE in this General Rate Case
		5	Retirement Period in Years
	\$	(3,427,033)	Annual Retirement Amount
	\$	326,500	Approximate Value per UE 283 ROE bps (After Gross Up for Taxes)
		10.5	Annual Retirement in ROE bps
17		13.1	Above Value Increased by 25 Percent for Equity Forward
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³⁷ Starting at Staff/200 Muldoon/27, line 19.

1	Q.	Wasn't this issue addressed by Commission Order 13-459 in
2		Docket No. UE 262?
3	A.	Yes. Order 13-459 assigned no recognition to equity flotation costs. However,
4		a proposal like Staff's in this docket was not one of the options offered in that
5		rate case.
6	Q.	Why would retirement within ROE calculations within five years be a
7		better option than those considered in the past?
8	A.	This short retirement time will smooth impacts on ratepayers while assuring the
9		Company that costs will be recovered in the near term, at a prudent proportion
10		of the dollar value of common stock floated.
11	Q.	Though the Commission need not address equity flotation costs, does
12		Staff suggests as a matter of fairness, that the Commission consider
13		this issue?
14	A.	Yes.
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Conclusion

Q. What recommendation regarding ROE does Staff now make?

 A. Staff recommends that the Commission consider an upward adjustment of 13 bps to retire equity flotation cost to be applied to PGE rate cases affecting rates in effect through and only through December 31, 2019.

Inclusive of 13 bps to retire equity flotation costs, Staff recommends a range of reasonable ROE's of 8.8 percent to 9.6 percent. Staff offers 9.2 percent to the Commission as a reasonable midpoint ROE from which to consider the merits of testimony submitted in this case.

Q. How do you conclude your rebuttal testimony?

A. It is not remarkable that PGE looks like a well-run utility with average risk on dimensions that matter to investors. A solid utility that plans ahead and proactively controls risks meets the needs of risk-averse ratepayers. This stability also makes PGE common stock attractive to institutional and conservative investors who rely on stable growing dividends to meet their obligations in turn.

CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1401 Updated Value Line Dividends

Exhibits in Support of Rebuttal Testimony

August 13, 2014

Value Line Dividends Declared per Share (Div)

Staff/1401	
Muldoon/1	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
	#	Abbreviated Utility	UE 283 *PGE	UE 283 Staff	VL Corporate Name Electric Utility	SEC Edgar CIK	SEC Edgar SIC	SEC File #	IRS EIN#	Ticker	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 Yr	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Yr	2012 Q1	2012 Q2	2012 Q3	2012 Q4
1	1	AEP	No	Yes	American Electric Power Co., Inc.	0000004904	4911	1-3525	13-4922640	AEP	0.41	0.42	0.42	0.46	1.71	0.46	0.46	0.46	0.47	1.85	0.47			the second s
2	2	Allete	Yes	Yes	Allete, Inc.	0000066756	4931	1-3548	41-0418150	ALE	0.44	0.44	0.44	0.44	1.76	0.445	0.445	0.445	0.445	1.78	0.47	0.47 0.46	0.47 0.46	0.47
3	3	Alliant	Yes	No	Alliant Energy Corporation	0000352541	4931	1-9894	39-1380265	LNT	0.395	0.395	0.395	0.395	1.58	0.425	0.445	0.445	0.445	1.70	0.46	0.46	0.45	0.46
4	5	Avista	Yes	No	Avista Corporation	0000104918	4931	1-3701	91-0462470	AVA	0.25	0.25	0.25	0.25	1.00	0.275	0.275	0.275	0.275	1.10	0.29	0.45	0.45	0.45
5	6	Black Hills	Yes	No	Black Hills Corporation	0001130464	4911	1-31303	46-0458824	BKH	0.36	0.36	0.36	0.36	1.44	0.365	0.365	0.365	0.365	1.46	0.37	0.37	0.25	0.37
6	9	Cleco	Yes	Yes	Cleco Corporation	0001089819	4911	1-15759	72-1445282	CNL	0.225	0.25	0.25	0.25	0.98	0.25	0.28	0.28	0.3125	1.12	0.3125	0.3125	0.3375	0.3375
7	10	CMS	Yes	No	CMS Energy Corporation	0000811156	4931	1-9513	38-2726431	CMS	0.15	0.15	0.15	0.21	0.66	0.21	0.21	0.21	0.21	0.84	0.24	0.24	0.24	0.24
8	13	DTE	No	Yes	DTE Energy Company	0000936340	4911	1-11607	38-3217752	DTE	0.53	0.53	0.53	0.56	2.15	0.56	0.56	0.5875	0.5875	2.30	0.5875	0.5875	0.5875	0.62
9	15	Edison Int'l	No	Yes	Edison International	0000827052	4911	1-9936	95-4137452	EIX	0.315	0.315	0.315	0.315	1.26	0.32	0.32	0.32	0.32	1.28	0.325	0.325	0.325	0.325
10	21	Great Plains	Yes	No	Great Plains Energy Incorporated	0001143068	4911	1-32206	43-1916803	GXP	0.2075	0.2075	0.2075	0.2075	0.83	0.2075	0.2075	0.2075	0.2125	0.84	0.2125	0.2125	0.2125	0.2175
11	22	Hawaiian	Yes	No	Hawaiian Electric Industries, Inc.	0000354707	4911	1-8503	99-0208097	HE	0.31	0.31	0.31	0.31	1.24	0.31	0.31	0.31	0.31	1.24	0.31	0.31	0.31	0.31
12	23	IDACORP	Yes	Yes	IDACORP, Inc.	0001057877	4911	1-14465	82-0505802	IDA	0.30	0.30	0.30	0.30	1.20	0.30	0.30	0.30	0.30	1.20	0.33	0.33	0.33	0.38
13	26	MGE	Yes	No	MGE Energy, Inc.	0001161728	4900	0-4965	39-2040501	MGEE	0.2456	0.2456	0.2501	0.2501	0.99	0.2501	0.2501	0.2551	0.2551	1.01	0.2551	0.2551	0.2634	0.2634
14	29	NorthWestern	Yes	No	NorthWestern Corporation	0000073088	4931	1-10499	46-0172280	NWE	0.34	0.34	0.34	0.34	1.36	0.36	0.36	0.36	0.36	1 44	0.37	0.37	0.37	0.37
15		OGE	Yes	No	OGE Energy Corporation	0001021635	4911	1-12579	73-1481638	OGE	0.1813	0.18125	0.18125	0.18125	0.73	0.1875	0.1875	0.1875	0.1875	0.75	0.19625			0.19625
16	34	PG&E	No	Yes	PG&E Corporation	0001004980	4931	1-12609	94-3234914	PCG	0.42	0.455	0.455	0.455	1.79	0.455	0.455	0.455	0.455	1.82	0.455	0.455	0.455	0.455
17	35	PGE	Yes	No	Portland General Electric Company	0000784977	4911	1-05532-99	93-0256820	POR	0.255	0.255	0.26	0.26	1.03	0.26	0.26	0.265	0.265	1.05	0.265	0.265	0.27	0.27
18		Pinnacle	Yes	No	Pinnacle West Capital Corporation	0000764622	4911	1-8962	86-0512431	PNW	0.525	0.525	0.525	0.525	2.10	0.525	0.525	0.525	0.525	2.10	0.525	0.525	0.525	0.545
19	37	PNM	Yes	No	PNM Resources, Inc.	0000784977	4911	1-05532-99	93-0256820	PNM	0,125	0.125	0.125	0,125	0.50	0.125	0.125	0.125	0.125	0.50	0.145	0.145	0.145	0.145
20	40	SCANA	Yes	No	SCANA Corporation	0000754737	4931	1-8809	57-0784499	SCG	0.47	0.475	0.475	0.475	1.90	0.475	0.485	0.485	0.485	1.93	0.485	0.495	0.495	0.495
21	43	TECO	Yes	No	TECO Energy, Inc.	0000350563	4911	1-8180	59-2052286	TE	0.20	0.205	0.205	0.205	0.82	0.205	0.215	0.215	0.215	0.85	0.22	0.22	0.435	0.22
22	45	UNS	Yes	No	UNS Energy Corporation (Formerly: UniSource)	0000941138	4911	1-13739	86-0786732	UNS	0.39	0.39	0.39	0.39	1.56	0.42	0.42	0.42	0.42	1.68	0.43	0.43	0.43	0.43
23	47	Westar	Yes	Yes	Westar Energy, Inc.	0000054507	4931	1-3523	48-0290150	WR	0.30	0.31	0.31	0.31	1.23	0.31	0.32	0.32	0.32	1.27	0.32	0.33	0.33	0.33
24	48	Wisconsin	Yes	No	Wisconsin Energy Corporation	0000783325	4931	1-09057	39-1391525	WEC	0.20	0.20	0.20	0.20	0.80	0.26	0.26	0.26	0.26	1.04	0.30	0.30	0.30	0.33
		TOTALS	20	8											1.50	0.20	0.20	0.20	0.20	1.04	0.00	0.50	0.50	0.50

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Value Line Dividends Declared per Share (Div)

Docket	UE 283
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	1	2	3	4	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	
													Light Blue	quarterly v	alues are in	nplied by V	L's forecast	ts through 20	19.						VL %	1
1							_	Estimated D																VL Avg	Div Growth	
		Abbreviated Utility	UE 283 *PGE	UE 283	2012	2010-12	2013	2013	2013	2013	2013	2011-13		2014	2014	2014	2014	2012-14	2015	2016	2017	2018	2019	2017 - 19	2017 - 19 vs.	
	#	and the second s		Staff	Yr	Average	Q1	Q2	Q3	Q4	Yr	Average	Q1	Q2	Q3	Q4	Yr	Average	Yr	Yr	Yr	Yr	Yr	Yr	2012-14	#
1	1	AEP	No	Yes	1.88	1.81	0.47	0.49	0.49	0.50	1.95	1.89	0.50	0.50	0.51	0.51	2.02	1.95	2.12	2.24	2.37	2.50	2.63	2.50	5.1%	1 1
2	2	Allete	Yes	Yes	1.84	1.79	0.475	0.475	0.475	0.475	1.90	1.84	0.49	0.49	0.49	0.49	1.96	1.90	2.04	2.12	2.21	2.30	2.39	2.30	3.9%	2 2
3	3	Alliant	Yes	No	1.80	1.69	0.47	0.47	0.47	0.47	1.88	1.79	0.51	0.51	0.51	0.51	2.04	1.91	2.20	2.26	2.33	2.40	2.47	2.40	4.7%	3 3
4	5	Avista	Yes	No	1.16	1.09	0.305	0.305	0.305	0.305	1.22	1.16	0.3175	0.3175	0.3175	0.3175	1.27	1.22	1.32	1.38	1.44	1.50	1.56	1.50	4.3%	5 4
5	0	Black Hills	Yes	No	1.48	1.46	0.38	0.38	0.38	0.38	1.52	1.49	0.39	0.39	0.39	0.39	1.56	1.52	1.64	1.72	1.81	1.90	1.99	1.90	4.6%	6 5
6	9	Cleco	Yes	Yes	1.30	1.13	0.3375	0.3625	0.3625	0.3625	1.43	1.28	0.3625	0.400	0.400	0.400	1.56	1.43	1.63	1.75	1.87	2.00	2.13	2.00	7.0%	9 6
7	10	CMS	Yes	No	0.96	0.82	0.255	0.255	0.255	0.255	1.02	0.94	0.27	0.27	0.27	0.27	1.08	1.02	1.14	1.21	1.28	1.35	1.42	1.35	5.8%	10 7
8	13	DTE	No	Yes	2.38	2.28	0.62	0.62	0.655	0.655	2.55	2.41	0.655	0.655	0.71	0.71	2.73	2.55	2.83	2.98	3.14	3.30	3.46	3.30	5.3%	13 8
9	15	Edison Int'l	No	Yes	1.30	1.28	0.3375	0.3375	0.3375	0.3375	1.35	1.31	0.355	0.355	0.37	0.37	1.45	1.37	1.56	1.71	1.87	2.05	2.23	2.05	8.4%	15 9
10	21	Great Plains	Yes	No	0.86	0.84	0.2175	0.2175	0.2175	0.23	0.88	0.86	0.23	0.23	0.23	0.25	0.94	0.89	1.02	1.11	1.20	1.30	1.40	1.30	7.8%	21 10
11	22	Hawaiian	Yes	No	1.24	1.24	0.31	0.31	0.31	0.31	1.24	1.24	0.31	0.31	0.31	0.31	1.24	1.24	1.24	1.26	1.28	1.30	1.32	1.30	0.9%	22 1:
12	23	IDACORP	Yes	Yes	1.37	1.26	0.38	0.38	0.38	0.43	1.57	1.38	0.43	0.43	0.43	0.43	1.72	1.55	1.80	1.86	1.93	2.00	2.07	2.00	5.2%	23 1
13	26	MGE	Yes	No	1.04	1.01	0.2634	0.2634	0.2717	0.2717	1.07	1.04	0.2717	0.2717	0.28	0.28	1.10	1.07	1.14	1.19	1.24	1.30	1.36	1.30	4.0%	26 1
14	29	NorthWestern	Yes	No	1.48	1.43	0.38	0.38	0.38	0.38	1.52	1.48	0.40	0.40	0.40	0.40	1.60	1.53	1.68	1.75	1.82	1.90	1.98	1.90	4.4%	29 14
15	31	OGE	Yes	No	0.79	0.75	0.20875	0.20875	0.20875	0.20875	0.84	0.79	0.225	0.225	0.240	0.240	0.93	0.85	1.03	1.13	1.23	1.35	1.47	1.35	9.7%	31 15
16	34	PG&E	No	Yes	1.82	1.81	0.455	0.455	0.455	0.455	1.82	1.82	0.455	0.455	0.455	0.455	1.82	1.82	1.82	1.91	2.00	2.10	2.20	2.10	2.9%	34 16
17	35	PGE	Yes	No	1.07	1.05	0.27	0.27	0.28	0.28	1.10	1.07	0.28	0.28	0.28	0.28	1.12	1.10	1.15	1.20	1.25	1.30	1.35	1.30	3.5%	35 1
18	36	Pinnacle	Yes	No	2.12	2.11	0.545	0.545	0.545	0.5675	2.20	2.14	0.5675	0.5675	0.5675	0.62	2.32	2.22	2.41	2.52	2.63	2.75	2.87	2.75	4.4%	36 18
19	37	PNM	Yes	No	0.58	0.53	0.145	0.165	0.165	0.165	0.64	0.57	0.185	0.185	0.185	0.185	0.74	0.65	0.80	0.90	1.02	1.15	1.28	1.15	12.0%	37 19
20	40	SCANA	Yes	No	1.97	1.93	0.495	0.5075	0.5075	0.5075	2.02	1.97	0.5075	0.525	0.525	0.5425	2.10	2.03	2.16	2.22	2.28	2.35	2.42	2.35	3.0%	40 20
21	43	TECO	Yes	No	0.88	0.85	0.22	0.22	0.22	0.22	0.88	0.87	0.22	0.22	0.22	0.22	0.88	0.88	0.88	0.90	0.93	0.95	0.97	0.95	1.5%	43 2:
22	45	UNS	Yes	No	1.72	1.65	0.435	0.435	0.435	0.435	1.74	1.71	0.48	0.48	0.48	0.48	1.92	1.79	1.95	2.05	2.16	2.28	2.40	2.28	4.9%	45 23
23	47	Westar	Yes	Yes	1.31	1.27	0.33	0.34	0.34	0.34	1.35	1.31	0.34	0.35	0.35	0.35	1.39	1.35	1.44	1.48	1.52	1.56	1.60	1.56	2.9%	47 23
24	48	Wisconsin	Yes	No	1.20	1.01	0.34	0.34	0.3825	0.3825	1.45	1.23	0.39	0.39	0.39	0.39	1.56	1.40	1.68	1.81	1.95	2.10	2.25	2.10	8.4%	48 24
		TOTALS	20	8			Pinacle V	Vest Issue	ed 5 Divid	lends in 2	2012, and	d 3 Divide	nds in 20	13. Earl	v Paymer	nts are n		d as declir							Mean	10 14
				9							10				,	are n			, but	may be	Sinooun	· · ·		Company	5.1%	0
				4																				Staff	5.1%	
																								Staff	5.1%	l.

Staff/1401 Muldoon/2

CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1402 Updated Value Line Earnings per Share

Exhibits in Support of Rebuttal Testimony

August 13, 2014

Value Line Earnings Per Share (EPS)

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Staff/1402 Muldoon/1

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Г	A	bbreviated	UE 283	UE 283	VL Corporate Name	SEC Edgar	SEC Edgar	SEC	IRS	1	2011	2011	2011	2011	2011	2012	0040	0040	0040				

- 1		Abbreviated	UE 283	UE 283	VL Corporate Name	SEC Edgar	SEC Edgar	SEC	IRS		2011	2011	2011	2011	2011	2012	2012	2012	2012	2012	2013	2013	2013
	#	Utility	PGE	Staff	Electric Utility	CIK	SIC	File #	EIN #	Ticker	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3
1	1	AEP	No	Yes	American Electric Power Co., Inc.	0000004904	4911	1-3525	13-4922640	AEP	0.83	0.73	1.17	0.41	3.14	0.80	0.75	1.00	0.43	2.98	0.75	0.73	1.10
2	2	Allete	Yes	Yes	Allete, Inc.	0000066756	4931	1-3548	41-0418150	ALE	1.07	0.48	0.57	0.53	2.65	0.66	0.39	0.78	0.75	2.58	0.83	0.35	0.63
3	3	Alliant	Yes	No	Alliant Energy Corporation	0000352541	4931	1-9894	39-1380265	LNT	0.68	0.44	1.12	0.51	2.75	0.50	0.58	1.34	0.63	3.05	0.72	0.59	1.43
4	5	Avista	Yes	No	Avista Corporation	0000104918	4931	1-3701	91-0462470	AVA	0.73	0.39	0.18	0.42	1.72	0.65	0.31	0.10	0.26	1.32	0.72	0.39	0.19
5	6	Black Hills	Yes	No	Black Hills Corporation	0001130464	4911	1-31303	46-0458824	BKH	0.73	0.09	-0.29	0.44	0.97	0.80	0.12	0.38	0.67	1.97	0.97	0.69	0.52
6	9	Cleco	Yes	Yes	Cleco Corporation	0001089819	4911	1-15759	72-1445282	CNL	0.48	0.52	1.08	0.51	2.59	0.50	0.77	1.05	0.38	2.70	0.45	0.69	1.09
7	10	CMS	Yes	No	CMS Energy Corporation	0000811156	4931	1-9513	38-2726431	CMS	0.51	0.26	0.53	0.15	1.45	0.36	0.37	0.55	0.25	1.53	0.53	0.29	0.46
8	13	DTE	No	Yes	DTE Energy Company	0000936340	4911	1-11607	38-3217752	DTE	1.04	0.67	1.07	0.89	3.67	0.91	0.87	1.30	0.80	3.88	1.34	0.60	1.13
9	15	Edison Int'l	No	Yes	Edison International	0000827052	4911	1-9936	95-4137452	EIX	0.62	0.54	1.31	0.76	3.23	0.54	0.55	1.09	2.39	4.57	0.78	0.78	1.41
10	21	Great Plains	Yes	No	Great Plains Energy Incorporated	0001143068	4911	1-32206	43-1916803	GXP	0.01	0.31	0.91	0.02	1.25	-0.07	0.41	0.95	0.03	1.32	0.17	0.41	0.93
11	22	Hawaiian	Yes	No	Hawaiian Electric Industries, Inc.	0000354707	4911	1-8503	99-0208097	HE	0.30	0.28	0.50	0.36	1.44	0.40	0.40	0.49	0.38	1.67	0.34	0.41	0.48
12	23	IDACORP	Yes	Yes	IDACORP, Inc.	0001057877	4911	1-14465	82-0505802	IDA	0.60	0.42	2.16	0.18	3.36	0.50	0.71	1.84	0.32	3.37	0.7	0.93	1.46
13	26	MGE	Yes	No	MGE Energy, Inc.	0001161728	4900	0-4965	39-2040501	MGEE	0.51	0.38	0.61	0.27	1.77	0.46	0.41	0.68	0.31	1.86	0.65	0.93	0.7
14	29	NorthWestern	Yes	No	NorthWestern Corporation	0000073088	4931	1-10499	46-0172280	NWE	0.89	0.30	0.41	0.93	2.53	0.88	0.31	0.30	0.77	2.26	1.01	0.37	0.40
15	31	OGE	Yes	No	OGE Energy Corporation	0001021635	4911	1-12579	73-1481638	OGE	0.13	0.52	0.90	0.18	1.73	0.19	0.47	0.94	0.19	1.79	0.12	0.46	1.08
16	34	PG&E	No	Yes	PG&E Corporation	0001004980	4931	1-12609	94-3234914	PCG	0.50	0.91	0.68	0.69	2.78	0.66	0.55	0.87	-0.01	2.07	0.55	0.40	0.36
17	35	PGE	Yes	No	Portland General Electric Company	0000784977	4911	1-05532-99	93-0256820	POR	0.92	0.29	0.36	0.38	1.95	0.65	0.34	0.50	0.38	1.87	0.65	0.13	0.40
18	36	Pinnacle	Yes	No	Pinnacle West Capital Corporation	0000764622	4911	1-8962	86-0512431	PNW	-0.15	0.78	2.24	0.11	2.98	-0.07	1.12	2.21	0.24	3.50	0.22	1.18	2.04
19	37	PNM	Yes	No	PNM Resources, Inc.	0000784977	4911	1-05532-99	93-0256820	PNM	0.04	0.21	0.61	0.22	1.08	0.17	0.33	0.68	0.13	1.31	0.22	0.34	0.68
20	40	SCANA	Yes	No	SCANA Corporation	0000754737	4931	1-8809	57-0784499	SCG	1.00	0.43	0.80	0.74	2.97	0.91	0.54	0.91	0.78	3.14	1.11	0.60	0.94
21	43	TECO	Yes	No	TECO Energy, Inc.	0000350563	4911	1-8180	59-2052286	TE	0.24	0.36	0.42	0.25	1.27	0.20	0.30	0.42	0.22	1.14	0.19	0.80	0.34
22	45	UNS	Yes	No	UNS Energy Corporation (Formerly: UniSource)	0000941138	4911	1-13739	86-0786732	UNS	0.35	0.71	1.46	0.22	2.74	0.17	0.64	1.21	0.18	2.20	0.19	0.83	1.62
23	47	Westar	Yes	Yes	Westar Energy, Inc.	0000054507	4931	1-3523	48-0290150	WR	0.27	0.38	0.98	0.16	1.79	0.21	0.48	1.09	0.18	2.15	0.27	0.53	1.02
24	48	Wisconsin	Yes	No	Wisconsin Energy Corporation	0000783325	4931	1-09057	39-1391525	WEC	0.72	0.41	0.55	0.50	2.18	0.74	0.51	0.67	0.43	2.35	0.40	0.53	0.60
		TOTALS	20	8					00.000.000				0.00	0.00	2.10	0.14	0.01	0.07	0.45	2.00	0.76	0.52	0.60
				9																			
				4																			

Value Line Earnings Per Share (EPS)

Staff/1402 Muldoon/2

	1	2	3	4	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43		
								Light Blue o	juarterly va	lues are imp	lied by VL's	forecasts t	hrough 2019.													
									2002	1. 1922-91														EPS	6	
			115 000	115 000				Value Lir	the second second second	Contraction of the local division of the loc													VL Avg	Div Growth		
		Abbreviated	UE 283	UE 283	2013	2013	2011-13	2014	2014	2014	2014	2014	2012-14	2015	2015	2015	2015	2015	2016	2017	2018	2019	2017 - 19	2017 - 19 vs.		
- 	#	Utility	PGE	Staff	Q4	Yr	Average	Q1	Q2	Q3	Q4	Yr	Average	Q1	Q2	Q3	Q4	Yr	Yr	Yr	Yr	Yr	Yr	2012-14	#	l
1	1	AEP	No	Yes	0.60	3.18	3.10	1.15	0.75	1.10	0.45	3.45	3.20	1.00	0.80	1.15	0.50	3.45	3.62	3.81	4.00	4.19	4.00	4.5%	1	1
2	2	Allete	Yes	Yes	0.82	2.63	2.62	0.80	0.45	0.70	0.85	2.80	2.67	0.90	0.45	0.75	0.90	3.00	3.23	3.48	3.75	4.02	3.75	7.0%		2
3	3	Alliant	Yes	No	0.55	3.29	3.03	0.97	0.65	1.45	0.58	3.65	3.33	0.85	0.70	1.65	0.70	3.90	3.95	4.00	4.05	4.10	4.05	4.0%		3
4	5	Avista	Yes	No	0.53	1.86	1.63	0.75	0.45	0.15	0.50	1.85	1.68	0.8	0.45	0.15	0.55	1.95	2.05	2.15	2.25	2.35	2.25	6.1%	25051	4
5	6	Black Hills	Yes	No	0.43	2.61	1.85	0.95	0.45	0.50	0.75	2.65	2.41	0.95	0.50	0.55	0.80	2.80	2.94	3.09	3.25	3.41	3.25	6.2%	6	5
6	9	Cleco	Yes	Yes	0.41	2.64	2.64	0.43	0.47	1.15	0.40	2.45	2.60	0.55	0.75	1.25	0.45	3.00	3.16	3.32	3.50	3.68	3.50	6.2%		6
7	10	CMS	Yes	No	0.37	1.65	1.54	0.75	0.30	0.50	0.20	1.75	1.64	0.55	0.4	0.60	0.3	1.85	1.97	2.11	2.25	2.39	2.25	6.5%	200	7
8	13	DTE	No	Yes	0.70	3.77	3.77	1.84	0.66	1.25	0.90	4.65	4.10	1.60	0.80	1.40	1.00	4.80	5.02	5.26	5.50	5.74	5.50	6.1%	0.0	8
9	15	Edison Int'l	No	Yes	0.81	3.78	3.86	0.45	0.75	1.45	0.75	3.40	3.92	0.80	0.80	1.50	0.75	3.85	4.06	4.27	4.50	4.73	4.50	2.8%	0.653 1.6	9
10	21	Great Plains	Yes	No	0.11	1.62	1.40	0.15	0.45	0.98	0.12	1.70	1.55	0.17	0.46	1.00	0.12	1.75	1.83	1.91	2.00	2.09	2.00	5.3%	0.002	10
11	22	Hawaiian	Yes	No	0.39	1.62	1.58	0.37	0.40	0.47	0.36	1.60	1.63	0.37	0.40	0.50	0.38	1.65	1.76	1.88	2.00	2.12	2.00	4.2%		11
12	23	IDACORP	Yes	Yes	0.55	3.64	3.46	0.60	0.70	1.85	0.35	3.50	3.50	0.65	0.80	1.65	0.35	3.45	3.52	3.58	3.65	3.72	3.65	0.8%	1992	12
13	26	MGE	Yes	No	0.41	2.16	1.93	0.80	0.50	0.75	0.45	2.50	2.17	0.80	0.55	0.80	0.50	2.65	2.84	3.04	3.25	3.46	3.25	8.4%		13
14	29	NorthWestern	Yes	No	0.68	2.46	2.42	1.17	0.31	0.36	0.81	2.65	2.46	1.05	0.38	0.44	0.88	2.75	2.83	2.91	3.00	3.09	3.00	4.1%		14
15	31	OGE	Yes	No	0.29	1.95	1.82	0.25	0.50	1.10	0.20	2.05	1.93	0.20	0.55	1.15	0.20	2.10	2.23	2.36	2.50	2.64	2.50	5.3%		15
16	34	PG&E	No	Yes	0.19	1.84	2.23	0.55	0.6	0.65	0.4	2.20	2.04	0.60	0.65	0.75	0.50	2.50	2.66	2.82	3.00	3.18	3.00	8.1%		16
17	35	PGE	Yes	No	0.59	1.77	1.86	0.70	0.35	0.50	0.5	2.05	1.90	0.75	0.36	0.52	0.52	2.15	2.26	2.38	2.50	2.62	2.50	5.7%		17
18	36	Pinnacle	Yes	No	0.22	3.66	3.38	0.15	1.20	2.20	0.15	3.70	3.62	0.15	1.25	2.30	0.15	3.85	3.98	4.11	4.25	4.39	4.25	3.3%		18
19	37	PNM	Yes	No	0.21	1.36	1.25	0.20	0.35	0.70	0.25	1.50	1.39	0.25	0.35	0.70	0.25	1.55	1.78	2.05	2.35	2.65	2.35	11.1%		19
20	40	SCANA	Yes	No	0.74	3.39	3.17	1.37	0.54	0.95	0.74	3.60	3.38	1.3	0.60	1.00	0.80	3.70	3.87	4.06	4.25	4.44	4.25	4.7%		20
21	43	TECO	Yes	No	0.20	0.92	1.11	0.22	0.25	0.35	0.18	1.00	1.02	0.23	0.26	0.37	0.19	1.05	1.17	1.30	1.45	1.60	1.45	7.3%		20
22	45	UNS	Yes	No	0.32	3.04	2.66	0.25	0.75	1.67	0.45	3.12	2.79	0.45	0.80	1.65	0.50	3.40	3.53	3.66	3.80	3.94	3.80	6.4%	10.000	
23	47	Westar	Yes	Yes	0.32	2.29	2.08	0.52	0.55	1.05	0.33	2.45	2.30	0.40	0.60	1.25	0.45	2.70	2.77	2.83	2.90	2.97	2.90	4.8%	0.0072	22
24	48	Wisconsin	Yes	No	0.63	2.51	2.35	0.91	0.5	0.67	0.57	2.65	2.50	0.80	0.61	0.72	0.62	2.75	2.91	3.07	3.25	3.43	3.25	14.25 C 10.00		23
		TOTALS	20	8				and the second se						0.00	0.01	W. / &	0.02	4.10	4.01	5.07	3.23	3.43	3.23	5.4%	48	24
				9																				Mean		
				4																			Company	5.4%		
				4																			Staff	5.0%		

Staff 5.0%

Page 2 of 2 Pages

CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1403 U.S. Population Trend

Exhibits in Support of Rebuttal Testimony

August 13, 2014

US Department of Commerce – Census Bureau US Total Population Trend

Accessed by Staff on July 3, 2014 via the St. Louis Federal Reserve FRED System



CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1404 The Economist on GDP Growth

Exhibits in Support of Rebuttal Testimony

August 13, 2014

The Economist Magazine

America's Lost Ooomph

Why Its Long-Term Growth Rate Has Slowed July 19, 2014



Title: America's Lost Oomph; The American Economy



Source: **The.** 412.8896 (July 19, 2014): p9 (US).

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The country's potential growth rate is barely half what it was two decades ago. Here's how to raise it

BACK in the mid-1990s, America's economic prospects suddenly brightened. Productivity soared. Immigrants and foreign capital flocked to take advantage of what was quickly dubbed the "New Economy". The jobless rate fell to 4%, yet inflation remained low. All this led economists to conclude that America's potential rate of growth – the speed at which the economy can expand while keeping <u>unemployment</u> steady and inflation stable – had risen sharply from its decades-long average of 3%, to 3.5% or even higher.

Sadly, the New Economy is no more. The recovery from the recession of 2008-09 has been the weakest of the post-war era, and evidence is mounting that America's potential growth rate has plummeted. Its **two big determinants**, the **supply of workers** and the **rise in their productivity**, have **both fallen short**. Performance in the past year has been particularly feeble: America's labor force has not grown at all and output per hour worked has fallen. The IMF **recently cut its estimate of the country's potential rate of growth to 2%**. Other economists **put it as low as 1.75%**.

So far, the slide in potential has had little practical impact. Because the recession was so deep and the recovery so weak, the economy is still operating below its capacity. But in the long term a halving of the economic speed limit would have grim consequences. Living standards would rise more slowly, tax revenues would be lower and the burden of paying today's debts heavier.

Solving the short-term problem means boosting demand, so the Federal Reserve should keep interest rates low. But to pep up long-term growth, America also needs to address the supply side. In particular, it needs more workers and faster increases in productivity.

The not-so-mysterious case of the disappearing worker

The number of working-age Americans rose by an average of 1.2% a year in the 1990's and by a mere 0.4% in 2013. The proportion of them actually in the workforce has fallen from over 67% to less than 63%. The recession is partly to blame, because after years of joblessness some people have given up looking for work. That is one reason why boosting the recovery is important. The ageing of the baby-boomers is another reason. The number of people in their late 50s (when participation in the workforce starts to drop) and older is rising fast.

Both these vulnerabilities are exacerbated by a self-inflicted problem: policies that depress the supply of workers. Most damaging is America's broken immigration system. Getting into the country has become much more difficult. The number of visas issued today for highly skilled people is a fraction of what it was in the 1990s, even as the number of unfilled vacancies for skilled workers soars. Deportations have surged and the southern border has become far harder to cross.

Obamacare, though good in other respects, tends to shrink the labor force because it helps people get health care without working. There is less to be said for the outdated social safety net, which manages both to be stingy and to discourage work. America spends a smaller proportion of its GDP than other rich countries on retraining the jobless and helping them find work. It has not raised the retirement age and it has allowed its disability-insurance system to become an ersatz welfare scheme. The number of workers on disability, hardly any of whom will work again, has doubled since 1997 to 9m. For once, Europe could teach America some labor-market lessons: thanks to welfare reforms, the proportion of Europeans in the workforce is now rising.

The mystery of the slump in productivity

In the long run, the most powerful way to boost growth is for workers to become more productive, as they did in the 1990s. But raising productivity is hard, and the recent slump puzzling. Innovation drives productivity growth, and a dizzying array of new developments, from "big data" to the "internet of things", suggests that innovation is speeding up. Yet the growth in the average worker's output per hour was slowing before the 2007 crisis and has fallen further since.

That may change, because it takes a while for firms to react to disruptive technologies. Computers started to spread in the 1980s but their impact did not show up in the data for more than a decade. The latest surge in innovation will also take a few years to translate into higher output per hour. The slow recovery from the recession may have lengthened this delay, by deterring many firms from investing in information technology. But here, too, politicians have made matters worse.

There is much America's government could do to boost investment. It could, for instance, increase public spending on infrastructure. It could reduce the sky-high corporate tax rate which encourages firms – such as AbbVie, which is proposing to shift its base to Britain by buying Shire – to move abroad rather than invest at home. And it could start cutting the endless sprawl of job-destroying regulations that companies say is a worse problem even than taxes. It is doing none of these things.

The impact of a supply-side revolution, with immigration reform, an overhaul of disability and training schemes, infrastructure investment, deregulation and corporate-tax reform all high on the agenda would be gradual. But even the prospect would strengthen the recovery, by encouraging investment and deterring the Fed from raising interest rates too soon.

Thoughtful politicians have produced schemes for radical change in almost all of these areas, but their plans – like so much else – have fallen victim to America's polarized politics. The Republicans stand in the way of loosening immigration rules, while Democrats fear that supply-side reforms are a plot to hurt the average Joe. Both sides hoover up cash from special interests keen to keep anticompetitive regulations in place. Barack Obama, the least business-friendly president for decades, has devoted far too little attention to the problem. So the odds rise that America's economy will continue to lumber along at an underwhelming pace and Americans will have no one to blame but their leaders.

Source Citation (MLA 7th Edition)

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Title: Jobs Are Not Enough; America's Economy



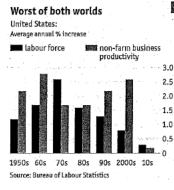
Source: *The Economist.* 412.8896 (July 19, 2014): p23 (US). Copyright: COPYRIGHT 2014 Economist Intelligence Unit N.A. Incorporated

New figures show that the speed at which America's economy can grow without stoking inflation has fallen

AMERICAN workers have had no news this good for years. In June employers added 288,000 jobs, bringing the total for the year to 1.4m, the best six-month stretch since 2006. Unemployment has sunk to 6.1%, the lowest rate in almost six years. It could hit levels long regarded as "full employment" within a year. Help-wanted signs are proliferating, with vacancies up by 20% since January.

Such an ebullient labor market is usually the token of a booming economy. Not now. In the first quarter gross domestic product fell by 2.9% at an annual rate, the worst showing since the recession. This was a result in part of bad weather. Yet the second quarter will only be strong enough to make up the ground lost in the first. Economists had thought 2014 would be the best year since the recession; with growth in the first half of around zero, it is shaping up to be the worst.

Economic growth over the business cycle is driven mostly by swings in demand, and in recent years demand has been held back: households have been repaying their debts; the government has restrained its spending and raised taxes; and interest rates, having reached zero, are unable to fall further. Over the long run, however, a **country's potential growth depends on supply**: **how many workers** it has and **how productive** they are. The recent divergence between



America's employment and output suggests the country faces not just deficient demand but also enfeebled supply, as more people working without more output means lower productivity. That is bad news for all Americans since their standard of living depends on productivity. It is also a headache for the Federal Reserve, since inflation emerges more quickly when economic capacity is expanding more slowly. Thus it could mean interest rates rising sooner than might otherwise be expected. If so, though, it would also mean they might not rise that high; in a slower-growing economy, there is less demand for capital.

In the 1990s America boasted one of the rich world's highest potential growth rates, of more than 3%, thanks to a labor force that was expanding by more than 1% a year and productivity, fuelled by the spread of information technology, growing at around 3% a year (see chart 1). By 2007 the **Congressional Budget Office** (CBO) had **trimmed** its **estimate** of **potential growth** to a still respectable 2.6%. It now thinks it **may be just 2.1%** (see chart 2 on next page). The **Fed** has **lowered** its **projections** of **long-term growth by almost as much**.

Even that may be optimistic. The recent spell of strong jobs growth and feeble output means that **productivity declined by 0.4% over the past year**, JPMorgan calculates. The labor force did

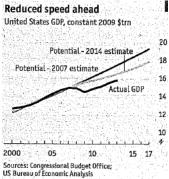
not grow at all. Economic theory holds that unemployment declines when the economy grows faster than its potential on the upswing of the business cycle. If the slow growth of the past year was above the long-term potential, as the rapid drop in unemployment suggests, it would seem to imply that the long-term potential was actually negative. Things are almost certainly not that bad. Still, JPMorgan reckons America's potential growth is just 1.75% – about half the rate it enjoyed from 1947 to 2007.

Measuring potential growth is notoriously difficult. Productivity is volatile, making underlying trends hard to discern. Disentangling short-term demand from long-term supply is complicated by the fact that the former has a direct effect on the latter. When the economy is booming, businesses invest and innovate more, which raises productivity, and people who might have stayed at home, retired or remained in school join the labor force. That is what happened in the 1990s: as the economic boom continued with no uptick in inflation, economists concluded that potential growth had risen.

The great reversion

The optimistic way to read the current situation is as the same thing happening in reverse: potential growth may be being depressed by the hangover of weak demand from the Great Recession, rather than by underlying structural forces. For example, the labor force has grown by just 0.3% per year so far this decade, compared with 0.8% in the previous decade, and the participation rate – the share of the working-age population either working or looking for work – has fallen from 65.9% at the end of 2007 to 62.8%. Some of that is structural: of particular note is the fact that the first baby boomers qualified for Social Security (the public pension) in 2008. Some is cyclical: those who have not found work since the recession are quitting the jobs market. But which effect is bigger?

A new report by Barack Obama's Council of Economic Advisers reckons 1.6 percentage points of the 3.1-point decline in participation can be explained by ageing alone. It reckons another half point is clearly cyclical. That leaves a gap of roughly one percentage point requiring explanation. One factor is that 16- to 24-year-olds are staying in education longer, and are less likely to work while learning. But participation among those aged from 25 and 54, the biggest and most active portion of the workforce, has also fallen – and it was doing so before the recession hit.



I This fall has been most striking for those with less education: participation has dropped by four percentage points for those with only a high-school diploma, according to Judd Cramer, a doctoral student at Princeton University. These are the workers most likely to be displaced by technology or foreign competition. But this longstanding trend was made worse by the recession; participation in states hit harder by the recession fell more than it did in those less afflicted, according to Christopher Erceg and Andrew Levin of the International Monetary Fund.

In theory, a hotter economy should draw some of these workers back into the labor market. In practice, the impact is likely to be small. Many dropouts have retired or begun collecting disability benefits, a decision that is "more or less permanent", according to Shigeru Fujita of the Federal Reserve Bank of Philadelphia. And the structural problem will get worse; the baby-boomers will continue to retire, even as the supply of new workers shrivels. The **Census Bureau reckons America's working-age population will grow by just 0.3% a year from 2010 to 2030, less than a third of the rate of the past two decades.** Ageing is not the only reason: **falling fertility rates** and **declining immigration** also play a role.

Like labor, productivity is growing more slowly, averaging a little over 1% since the recovery began, about half the average of 2.3% from 1947 to 2007. This might be partly cyclical: weak sales and financial crises have discouraged investment in recent years. But productivity growth had begun to slow even before the recession, from around 2005. John Fernald of the Federal Reserve Bank of San Francisco attributes this to the waning of the IT revolution. Led by the likes of Walmart, a fiercely efficient retailer, businesses began using IT in the late 1990s to better manage supply chains, deploy workers and design products. By 2005 they had reaped most of the benefits, the theory runs, and the pace of innovation in semiconductors had slowed.

The spread of social media which allow new forms of working, of automation which increases an individual's output and of many other technological innovations which, like those of the previous wave, are taking their time to show up in the productivity figures may yet improve the outlook. But such a pay-off could be many years away. As Michael Feroli of JPMorgan notes, the share of GDP devoted to investments in IT plunged during the recession and has continued to fall, even as investment of other sorts has recovered. The Bank Credit Analyst, an investment journal, notes that lower potential growth means business needs less capital to meet future sales. That would explain why investment, at 12% of GDP, remains below its pre-recession peak.

Even if potential growth picks up a bit, **America will increasingly resemble the ageing slowgrowth economies on which it used to look down**. To improve potential growth policymakers can take various steps, such as raising the age at which the elderly receive government benefits, lowering the top corporate-tax rate and reforming support for the disabled. But such steps would take years to bear fruit. In the meantime the Fed has held interest rates at zero out of a belief that the economy is loaded with spare capacity which is holding down inflation.

Recent data have prompted a reappraisal. Not only has unemployment fallen rapidly, broader measures of underemployment which include the unemployed who have given up looking for work have fallen even further. Yet **participation has not risen**. Meanwhile, employers are having more trouble filling jobs: in May 3.2% of all jobs went vacant, close to a seven-year high, suggesting the jobless lack the skills that employers are looking for.

All this indicates that the economy is closer to full employment than the Fed had expected just a year ago. Given how quiescent wages and prices remain, rate rises seem still at least a year away. But as Janet Yellen, the Fed chair, noted on July 15th, that date will come sooner if unemployment keeps falling so quickly.

Source Citation (MLA 7th Edition)

"Jobs are not enough; America's economy." *The Economist* 19 July 2014: 23(US) http://go.galegroup.com/ps/i.do?id=GALE%7CA375171360&v=2.1&u=sale38182&it=r&p=PROF&sw=w&asid=88f5db7bdb2358ed879e0c6d58e7f31e Gale Document Number: GALE | A375171360

CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1405 Value Line (VL) Electric Utility Reports

Exhibits in Support of Rebuttal Testimony

August 13, 2014

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11 .83 .73 1.17	.41 .43	3,13 2.98				ison v ct year				EP's					e case Kentuo			
13 .75 .73 1.10	.60	3.18	Веу	ond 2	015,	earnin relief s	ngs g	rowt	h sho		put fe	orth a	n app	licatio	on in l his ti	ate 20)14.	
14 1.15 .75 1.10 15 1.00 .80 1.15	.45 .50	3.45 3.45	tion,	AEF	''s tr	ansmi	ssion	syst	em i	s a	line	with	the	avera	age e	lectri	c ut	ility
al- QUARTERLY DIVIDENDS PA Jar Mar.31 Jun.30 Sep.30	DB= Dec.31	Full Year	spen	d mor	e tha	h. Th n \$4.7	′ billi	on in	this	area	recen	t pric	e is n	ear tl	utility he_mic	lpoint	of o	ur 3-
10 .41 .42 .42	.46 .47	1.71 1.85				nd its healtl									e Rang over t			
12 .47 .47 .47	.47	1.88	put f	orth a	n ear	nings we t	targe	t of \$3	3.45-\$	3.85	is jus	st mo		despi	te AE			
13 .47 .49 .49 14 .50 .50	.50	1,90				mpany	's tra	Insitio	n to c	om-	Paul	E. Ďe	bbas,			Jun	e 20,	201
Diluted EPS. Excl. nonrec, gain: (\$3.86); '03, (\$1.92); '04, 24¢; ' (20¢;); '07, (20¢); '08, 40¢; '10, '12, (38¢); '13, (14¢); discont.							·· · · ·											

89%; "12, (38%); "13, (14%); discont. ops.: 02, j paid early Mar, June, Sept., & Dec. = Div'd Fe- jon avg. com. eq., "13: 9.9%. Regul. Clim.: Avg.
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ALLETE NYSE-ALE				R	ecent Rice	49.44	P/E RATI	o 17. '	7 (Traillin Media	ng: 19,0) an: NMF)	RELATIV P/E RATI	0,9	5 DIV'D YLD	4.0	% V	ALU LINE		
TIMELINESS 3 Raised 20114		High: Low:	37.5 30.8	51.7 35.7	49.3 42.6	51.3 38,2	49.0 28.3	35.3 23.3	37.9 30.0	42.5 35.1	42.7 37.7	54.1 41.4	52.7 48.0					Range 2019
AFETY 2 New 10/1/04	LEGEN	IDS 0 x Divide	nds p sh terest Rate	_			HSE M.	284										
ECHNICAL 3 Lowered 5/2/14	divio Reli	lauve Price	terest Rate a Strength				in, data											80
ETA .75 (1.00 = Markel) 2017-19 PROJECTIONS	Shaded a	area indica	ites recess	<u> </u>	1.		1 815.54			\checkmark				~~				-64
Ann'i Total Price Gain Return				արուսն	بالبيبيا	1	叫		Jhlion	տուրի						*****		
igh 60 (+20%) 9% ow 45 (-10%) 3%						= 1		I II ^I										24
nsider Decisions JASONDJFM				/													<u> </u>	
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				/	*******	*****											<u> </u>	-12
Sell 0 1 0 0 0 0 0 0 0			\vdash						********	*****	********	44 ¹⁰ 9499			% TO 1	RETUR	RN 5/14 VL ARITH."	-8
3Q2013 4Q2013 1Q2014	Percent	15 -		1111	l litt i					111.1					1 yr.	STOCK 9.1	INDEX 19.4	F
Buy 94 92 92 Sell 58 71 66 Id's(M0) 24852 25286 29252	shares traded	10 5				2007] 3 ýr.	41.4 135.7	43.7 161.9	F
LLETE, in its current configu			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		JE LINE P	~~~~~	1
ading on September 21, 2 Iter it spun off its automotive	2004, the	e day s husi-	25.30 2.97	24.50 3.85	25.23	27.33	24.57 4.23	21.57	25.34 4.35	24.75	24.40	24.60 5.35	24.85 5.40	26.30 5.90	Revenue "Cash Fl	s per sh ow" per		29.5 7.0
ess, ADESA (now KAR Aud	ction Ser	rvices,	1.35	2.48	2.77	3.08	2.82	1.89	2.19	2.65	2.58	2.63	2.80	3.00	Earnings	per sh	4	3.7
YSE: KAR), to shareholders 1-for-3 reverse stock split. A	and ef	fected	.30 2.12	1.25	1.45	1.64 6.82	<u>1.72</u> 9.24	9.05	1.76 6.95	1.78 6.38	1.84	1.90	1.96 14.05	2.04 6.95	Div'd De Cap'i Sp			2.3
olders received one share	of ADES	SA for	21.23	20.03	21.90	24.11	25.37	26.41	27.26	28.78	30.48	32.44	_ 34.70	35.80	Book Va	lue per s	h¢	39.7
ach ALLETE share held. Dat	a for the	e "old"	29.70 25.2	30.10 17.9	30.40	30.80 14.8	32.60 13.9	35.20	35.80 16.0	37.50	39.40 15.9	41.40 18.6	45.50 Bold fig		Common Avg Ann			47.5
LLETE are not shown beca ot comparable.	ause me	ey ale	1.33	,95	.89	.79	.84	1.07	1.02	.92	1.01	1.05	Value	Line	Relative			.8
APITAL STRUCTURE as of 3/31			.9%	2.8%	3.2%	3.6%	4.4%	5.8%	5.0%	4.6%	4.5%	3.9%	estin	ļ	Avg Ann			4.5%
otal Debt \$1213.6 mill. Due in 5 Y T Debt \$1202.5 mill. LT Interes			751.4 38.5	737.4 68.0	767.1	841.7 87.6	801.0 82.5	759.1 61.0	907.0 75.3	928.2 93.8	961.2	1018.4	1130 120	1210 135	Revenue Net Prof			140
.T interest earned: 3.6x) eases, Uncapitalized Annual ren	tals \$12.1	i mill.	38.8%	28,4%	37.5%	34.8%	34.3%	33.7%	37.2%	27.6%	28.1%	21.5%	22.0%	22.0%	Income 1	Tax Rate		22.0%
ension Assets-12/13 \$501.6 mill.			1.8% 38.2%	.4% 39.1%	1.4%	6.6% 35.6%	<u>5.8%</u> 41.6%	12.8%	8.9% 44.2%	2.7%	5.3% 43.7%	4.4%	7.0%	4.0% 45.5%	AFUDC 1			2.09
OF	blig. \$622	t.8 mill.	61.8%	60.9%	64.9%	64.4%	58.4%	57.2%	55.8%	55.7%	56.3%	55.4%	54.5%	54.5%	Commor	n Equity	Ratio	58.0%
fd Stock None			1020.7 883.1	990.6 860.4		1153.5 1104.5	1415.4 1387.3	1625.3	1747.6 1805.6	1937.2 1982.7	2134.6	2425.9 2576.5	2900 3090	3015 3275	Total Ca Net Plan		ill)	325 352
ommon Stock 42,357,546 shs.			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 o	n Total (•	6.0%
			6.1% 6.1%	11.3% 11.3%	11.6%	11.8% 11.8%	10.0% 10.0%	6.6%	7.7% 7.7%	8.7%	8.1% 8.1%	7.8%	7.5%	8.5% 8.5%	Return o Return o			9.0% 9.0%
ARKET CAP: \$2.1 billion (Mid C	Jap)		4.7%	5.2%	5.0%	5.8%	3.9%	.5%	1.5%	2,9%	2.3%	2.2%	2.5%	2.5%	Retained	l to Com	Eq	3.5%
LECTRIC OPERATING STATISTI 2011	ICS 2012	2013	23%	54%		51%	61%	93%	81%	66%	71%	72%	70%	69%	All Div'd			64%
Change Retail Sales (KWH) + 5 .6 vg. Indust. Use (MWH) N A	+1.1 NA	-1.1 NA				nc. Is the p 6,000 cust					remark	eting ope	eal estat eration in	'04. Ge	nerating	sources	coal 8	& Ilgnite
vý, Indust, Revs. per KWH (¢) 5.30 Japacity at Peak (Mw) 1789	5.24 1790	5.45 1793				wer in nor rocessing,							hydro, 1 1,600 (
apacity at Peak (Mw) 1789 eak Load, Winter (Mw) F 1599 Arruel Loed Factor (%) 79.0	1633 79.0	1646 NA	other i	ndustrial	7%; res	idential, 12	%; com	mercial,	13%; who	olesale,	Alan R	, Hodnik,	Inc.: MM	I. Addres	ss: 30 W	est Sup	erior St.	, Duluth
acergecennes(ag) +.5	+.5	NA				TE Clean							. Tel.: 21 . Our					
DedChargeOx.(%) 344 ANNUAL RATES Past Pas	341 st Est'd	306 '11-'13	will	clim	ıb 6%	-7% tl	his y	vear a	ınd n	iext.	with	in th	e com	pany'	s tar	geted	rang	ge of
f change (per sh) 10 Yrs. 5 Yr	s, to"	17-19 3.0%	Min	nesota	a Pow	er, the ry, ben	e com	ipany' from	s prin	nary			5 a s acquis			h doo	es no	ot in-
Cash Flow" 3.	5% 5	5.5%	mecl	hanis	ms th	at all	ow c	urren	t cost	: rě-	The	com	pany	's \$64	40 m			
)ividends 3.1	.0% 4	5.0% 4.0% 4.5%	cove	ry on	i capi wahle	tal spe e energ	endin	g for	trans viropr	mis- nen-			o r 20 'his is					
Cal- QUARTERLY REVENUES (Full	tal ı	ıpgra	des. A	few s	uch	projec	ts are	un-	ing	the at	foreme	ention	ed pr	ojects	tha	t are
ndar Mar.31 Jun. 30 Sep. 30		Year 928.2				under I proje							structi need	-				
2011 242.2 219.9 226.9 2012 240.0 216.4 248.8	239.2 256.0	961.2	com	plete	by ye	arend a	at a o	cost of	\$345	mil-	ny w	ill iss	ue at	least	\$215	milli	on of	long
2013 263.8 235.6 251.0 2014 296.5 263.5 280	268.0	1018.4 1130				bably t llion uj							this rward					
2015 300 290 305	315	1210	facil	ity sl	nould	be fin	ished	l in 2	016.	Min-	quar	ter. T	he sha					
Cal- EARNINGS PER SHARI ndar Mar.31 Jun. 30 Sep. 30		Full Year				s also a for pei					need ALL		Prope	erties	rema	ains :	a dra	ig on
2011 1.07 .48 .57	.53	2.65	a tr	ansm	ission	line to	o Ca	nada.	The 1	utili-			This					
1010 I RR 90 78	.75 .82	2.58 2.63	\$300) mill	ion. M	he pro linneso	ta Po	wer i	s also	ben-			e in 1 r to p					
	.85	2.80 3.00	efiti	ng fro	m pla	nt exp	ansio	ns by	indus	trial	once	the r	eal est	tate m	narket	colla	psed.	. This
2013 .83 .35 .63 2014 .80 .45 .70	011	3.00			s. Ine Minne	minîn esota.	ig m	uusury	12 01	ıg m			e com 1 it wa					
2013 .83 .35 .63 2014 .80 .45 .70 2015 .90 .45 .75	.90 \D≊⊨t	Full					our	2014			ALL	ETE Į	lans t	to exit				
2013 .83 .35 .63 2014 .80 .45 .70 2015 .90 .45 .75 Cal- QUARTERLY DIVIDENDS PA andar Mar.31 Jun.30 Sep.30	\ D ^B ≡† Dec.31	Full Year					100	hana	h 0 *** *			oro o	- e	wid a	ofter he			to F
2013 .83 .35 .63 2014 .80 .45 .70 2015 .90 .45 .75 Cal- QUARTERLY DIVIDENDS PA Nandar Mar.31 Jun.30 Sep.30 2010 .44 .44 .44 .44 .44	ND ^B ≡† Dec.31 .44	Year 1.76	esti	mate	by a	nicke rofits					year	• tota	l retu	rn po		ld ar al ar	ıd 3- e slig	ghtly
2013 .83 .35 .63 2014 .80 .45 .70 2015 .90 .45 .75 Cal- QUARTERLY DIVIDENDS PA undar Mar.31 Jun.30 Sep.30 2010 .44 .44 .44 2011 .445 .445 .445 2012 .46 .46 .46	ND ^B = † Dec.31 .44 .445 .46	Year 1.76 1.78 1.84	esti Firs pect	mate t-qua: ation	by a rter p due i	nicke rofits n part	were to \$	belo 50,03	w our a sha:	re of	year aboy	tota ve the	l retu e nor	rn po	otenti	ld ar al ar	ıd 3- e slig	ghtly
2013 .83 .35 .63 2014 .80 .45 .70 2015 .90 .45 .76 Cal- ondar QUARTERLY DIVIDENDS PA windar Mar.31 Jun.30 sep.30 2010 .44 .44 .44 2011 .445 .445 .445	ND ^B ■† Dec.31 .44 .445	Year 1.76 1.78	estin Firs pecta acqu	mate t-qua ation lisitio	by a rter p due i n cos	nicke profits	were to \$ a pu	belo 0,03 irchas	w our a sha e of v	• ex- re of wind	year abov ty ir	tota ve the idust	l retu e nor	rn po ms fo	otenti	ld ar al ar elec	ıd 3- e slig	ghtly utili
2013 .83 .35 .63 2014 .80 .45 .70 2015 .90 .45 .75 Coll .90 .45 .75 Coll .90 .45 .75 Coll .90 .45 .75 Coll .90 .45 .76 2010 .44 .44 .44 2011 .445 .445 .445 2012 .46 .46 .46 2013 .475 .475 .475	MD ^B =† Dec.31 .44 .445 .46 .475	Year 1.76 1.78 1.84 1.90	estin Firs pect acqu facil	mate t-quan ation usitio ities	by a rter p due b n cos by th	nicke profits in part ts for	were to \$ a pu LETE	belov 0,03 urchas Clea	wour asha: eof nEn	ex- re of wind ergy te base:	year aboy ty ir Pau	tota ve the idust <i>E. D</i>	l retu e norm ry. ebbas,	rn po ms fo CFA mpany's	otenti	ld ar al ar elec <i>Jui</i>	nd 3- e slig tric ne 20,	ghtly utili

'04, \$2.57, '05, (16¢); '06, (2¢); loss from ac-counting change; '04, 27¢. Next egs. report avail. (C) Incl. deferred chgs. In '12; 86.37/sh. [Climate: Avg. (F) Summer peak in '12 & '13.
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ALLIANT ENER		-	F	RICE	58.0	9 P/E RAT	15. o	9 (Traili Medi	an: 14.0 /	RELATIV P/E RATI	6 0.8	5 PIV'D	3.5		LINE		
IMELINESS 2 Raised 5/16/14 AFETY 2 Raised 9/28/07	High: 25.1 Low: 15.0	23.5	30,6 25,6	40,0 27,5	46.5 34.9	42.4 22.8	31.5 20.3	37.7 29.2	44.5 33.9	47.7 41.9	54.2 43.7	60.1 50.0		÷		Price	
AFETY 2 Raised 9/28/07 ECHNICAL 4 Lowered 6/13/14	LEGENDS 	ends p sh nterest Rate	, –	<u> </u>									<u> </u>				+120 +100
TA .75 (1.00 = Market)	Options: Yes Shaded area India								ļ								+80 -64
2017-19 PROJECTIONS Ann'i Total Price Gain Return		1	T				<u> </u>),, <u>11,11,11</u> ,	.1 ¹¹ ●					-48
ph 65 (+10%) 6% W 45 (-25%) -2%		սորթեր) 11113 ¹⁴⁶ 11	h			11111111111	իսիլու					<u> </u>				-32
sider Decisions JASONDJFM											·						
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				e ⁴⁺ ***													-12
stitutional Decisions		******	**************************************		* *,***					*•••***••••••					. RETUR	1N 5/14 1L ARITH.*	8
3Q2013 4Q2013 1Q2014 Buy 158 164 159 Sel 129 131 145	Percent 12 - shares 8 -													1 yr.	STOCK 22.7	INDEX 19.4	E
is(000) 64486 66218 65698	traded 4 -														57.7 201.1	43,7 161.9	F
liant Energy, formerly callec gy Corporation, was forme	d on April 21,	2004	2005	2006	2007 31.15	33.33	2009 31.02	2010 30.81	2011 33.02	2012 27.88	2013 33.87	2014 35.25	2015 37.35	© VALU Revenue	JE LINE PI s per sh	UB, LLC	<u>17-19</u> 39.1
98 through the merger of S Industries, and Interstate	WPL Holdings,	4.69 1.85	5.46 2.21	4.33 2.06	5.12 2.69	4.56 2.54	4.21	5.21 2.75	5.51 2.75	5.90 3.05	6.20 3.29	6.60	6.85	"Cash Fl	ow" per s		7.7
ockholders received one s	share of Inter-	1.02	1.05	1.15	1.27	1.40	1.50	1.58	1.70	1,80	1.88	3.65 2.04	3.90 2.20	Earnings Div'd Dec	cl'd per s	h ¤∎†	4.0 2.4
ate Energy stock for each W ockholders received 1.14 In		5.55 22.13	4.51 20.85	3.42 22.83	4.91 24.30	7.96 25.56	10.87 25.07	7.82	6.07 27.14	10.43 28.25	9.21 29.45	7.50 30.00	9.45 31.35	Cap'i Spi Book Val			6.8 34.8
shares for each IES share, wer stockholders received	, and Interstate	115.74 14.0	117.04 12.6	116.13 16.8	110.36	110.45 13.4	110.66	110.89	111.02 14.5	110.99 14.5	110.98 15.3	111.00	112.00	Common	Shs Out	sťg D	115.0
ergy shares for each Int	erstate Power	.74	.67	.91	.80	.81	,93	.80	.91	.92	.86	Bold fig Value estim	Line	Avg Ann' Relative	P/E Ratio		13. .8
are. PITAL STRUCTURE as of 3/31	1/14	3.9% 2958.7	3.8% 3279.6	3.3% 3359.4	3.1% 3437.6	4.1%	5.7% 3432.8	4.6% 3416.1	4.3%	4.1%	4.1% 3276.8	3450	3800	Avg Ann' Revenue		eld _	4.29
tal Debt \$3560.7 mill. Due in 5 1 Debt \$2980.6 mill. LT Interes	Yrs \$772.6 mili.	229.5	337.8	260.1	320,8	280.0	208.6	303.9	304.4	337.8	376.2	360	385	Net Profi	t (\$mill)		46
interest earned: 3.6x)		26.7% 8.1%	19.0% 3.0%	43.8% 3.1%	44.4% 2.4%	33.4%		30.1%	19.0%	21.5%	12.4% 6.5%	15.0% 7.0%		Income T AFUDC %		rofit	30.09 8.09
nsion Assets-12/13 \$965.6 mill I.	I. Oblig. \$1113.4	45.0% 50.2%	41.6% 53.1%	31.4% 62.9%	32.4% 61.9%	36.3% 58.6%	44.3% 51.2%	46.3% 49.5%	45.7% 50.9%	48.4% 48.4%	46.5% 47.0%	47.5% 49.5%	47.5%	Long-Ter Common	m Debt R	tatio	46.0%
 i Stock \$200.0 mili. Pfd Div'd 00,000 shs.	\$10.2 mill.	5104.7	4599.1	4218.4	4329,5	4815.6	5423.0	5840.8	5921.2	6476.6	6529.8	6650	6850	Total Cap	oital (\$mil		780
		5284.6 6.1%	4866.2 8.9%	4944.9 7.5%	4679.9 8.6%	5353.5 7.0%	6203.0 5.1%	6730.6 6.6%	7037.1 6.4%	7838.0 6.3%	7147.3 6.5%	8200 7.0%		Net Plant Return of		ap'l	<u>950</u> 7.0%
mmon Stock 110,937,182 shs.		8.2% 8.2%	12.6% 13.1%	9.0% 9.1%	11.0% 11.3%	9.1% 9.3%	6.9% 6.8%	9.7% 9.9%	9.5% 9.5%	10.1% 10.3%	10.2% 10.3%	10.5% 11.0%	10.5%	Return or Return or	n Shr. Eq	uity	11.09
RKET CAP: \$6.4 billion (Large		3.8%	8.1%	4.0%	5.9%	3.8%	.9%	3.8%	3.3%	3.9%	4.0%	4.0%	4.5%	Retained	to Com I	q	5.0%
ECTRIC OPERATING STATIST 2011 hange Retail Sates (KWH) + .9	ICS 2012 2013 +,3 +,1	58% BUSIN	42% ESS: All	59% ant Ener	50%	62%	88%	64%	67% Ener-	64% sources	64% 2013: c	62%		All Div'ds 17%; ga			58%
. Indust. Use (MWH) 11504 . Indust. Revs. per KWH (¢) 6.51	11555 11471 6.42 6.75	gy, is a	a holding	company	formed t Interstate	hrough t	the merg	er of WP	L Hold-	costs: 5	0% of re	vs. 2013	depreci	ation rate ees. Chai	: 5.5%.	Estimate	d plan
acity al Peak (Nw) 5734 k Load, Summer (Nw) 5734	5886 5820 5886 5820	and oth	ner servic	es in Wi	sconsin, l 0%; MN, 3	owa, an	d Minnes	ota. Elec	t, revs.	Officer:	Patricia	L. Kam	oling. Inc	corporated	I: Wisco	nsin. A	ddress
ual Load Factor (%) N A Change Customers (yr-end) + , 2	NA NA +.3 +.4	comme	rcial, 249	%; Indust	rial, 29%;					608-458	-3311. Ir	ternet: w	ww.alilar	tenergy.c	om.		
d Charge Cov. (%) 302	332 295	Allia guai		Ener resu	gy lts to	repo star	rted t off		ong ear.	distri retur	buted	over	the : vill be	next t able t	hree	years	s. In
hange (per sh) 10 Yrs. 5 Yr	st Est'd '11-'13 s. to '17-'19 0% <i>4.0%</i>	Aide	d by	the h	arsh utilit	winte	er wea	ther,	the	provi	ng at	id exi	pandi	ng its	Iowa	a ele	ctric
ash Flow" 2.1	0% 4.0% 0% 6.0% 0% 6.0% 0% 4.5%	38%	rise	in qu	larterl	y pr	ofit. 1	Jnusu	ally	more	than	\$750	millio	had al n in I	owa, a	and p	lans
idends -1.5% 8.1	0% 4.5% 5% 4.0%	mon	ths of	the y	res du ear we	re th	e cata	lysts	that					million s of in			
al- QUARTERLY REVENUES (lar Mar.31 Jun.30 Sep.30					iand ii lts. Re					frastr The	uctur stocl	e and c's di	custo ividei	mer band yi	ase. eld i	s at	out
11 945.0 819.5 1021.6	879.2 3665.3	unit	rose	22% 1	for the advar	e qua	rter,	while	the	avera	age fe	or a u	ıtility	7. In A a quai	pril, t	the b	oard
12 765.7 690.3 887.6 13 859.6 718.0 866.6	750.9 3094.5 832.6 3276.8	the	compa	iny's '	'other'	divis	sion, v	which	in-	of \$C).51 a	shai	re, wi	hich a	at the	e cur	rent
14 952.8 750 960 15 950 850 1100	787.2 3450 900 3800	chan	ges, i	ncreas	ale en sed 279	% yea	ar ove	r year	: In	vield.	More	eover.	Allia	a 3.5 nt has	now	paid	011t
al- EARNINGS PER SHARE far Mar.31 Jun.30 Sep.30		sum, creas	total ed 11	l reve l% ov	nue o rer the	f \$95 e prie	52.8 n or vea	uillion ar's ta	in- allv.	274 (consed	utive	quar	terly 1946,	divid	end	pav-
11 .68 .44 1.12	.51 2.75	Like	wise,	overa	ll sha aided	re n	et ca	me ir	i at	pany	first (emerg	ed as	a play	ver in	the e	ener-
12 .50 .58 1.34 13 .72 .59 1.43	.63 3.05 .55 3.29	expe:	nses a	as a p	ercent	age o	f reve	nue. I	Fur-	gy ind This	time	ly iss	ue_sh	ould	be so	ugh	t by
14 .97 .65 1.45 15 .85 .70 1.65	.58 3.65 .70 3.90				ny sha growt					inves and	stors stabi	who lity, T	value The co	e divi mpan	dend y's in	gro	wth sive
al- QUARTERLY DIVIDENDS PA	D ^B ≊† Full	years		housel	hold d					Finar	icial S	Streng	th ra	ting, a and a	along	with	the
dar <u>Mar.31 Jun.30 Sep.30</u> 10 .395 .395 .395	.395 / 1.58	The	utili	ty re	cently					stream	n ma	kes th	nis iss	ue app	pealin	g to	con-
11 .425 .425 .425 12 .45 .45 .45	.425 1.70 .45 1.80	base	d seg	ment	h cust . The t	terms	inclu	de ste	ady	serva term	tive, i total	ncome retui	e-orier rn po	nted in tentia	ivesto l, hov	rs. Lo vevet	ong- 7, is
13 .47 .47 .47 14 .51 .51 .	.47 1.88	base	electr	ic rate	es thro \$100	ugh 2	2016,	as we	ll as	less t Danie	han e	nticin	g.			e 20,	
Diluted EPS, Excl. nonrecur. gain	ns (losses); Div'd	ls historic	ally paid	in mid-Fe	eb., May,		0.77/sh, Rates all'o					0	ipany's l	Inancial	Strength		A
net 24¢; '04, (58¢); '05, (\$1.05) \$1.09; '08, 7¢; '09, (88¢); '10,); '06, 83¢; and (15¢); '11, holdi	Nov. ■ Di er invest.	v'd reinv plan ava	est, plan II.	avail. † S	hare- F	Rates all'o n '13 Reg	t on com jul. Clim.:	. eq. in IA : WI, Abo	in '13; 9 ve Avg.;	.5%; in V IA, Avg.	Pric	⊧k's Price e Growti	e Stability 1 Persiste	nce		100 95
12, (16¢). Next egs. rpt. due la 4 Value Line Publishing LLC. All rig	te July, (D) ((G) bls. reserved. Factua	n ton, delle I material i	s obtained	jo, III 11 from souri	u, gog.ð ces believer	inal., j I to be re	eliable and	is provide	d without s	Narranties	of any kin	Earr		dictabilit			75

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AMEREN NYSE-AL	T	r		P	· · · · · · · · · · · · · · · · · · ·	38.5			U (Media	in: 15.0 /	RELATIVE P/E RATI	0.0		4.2				
MELINESS 3 Lowered 4/25/14	High: Low:	46.5 37.4	50.4 40.6	56.8 47,5	55.2 48.0	55.0 47.1	54.3 25.5	35.3 19.5	29.9 23.1	34.1 25.5	35.3 28.4	37.3 30.6	42.2 35.2				Price 2018	
FETY 2 Raised 6/20/14 CHNICAL 4 Lowered 6/20/14		NDS 69 x Divide dded by In	ends p sh terest Rate															80
TA .75 (1,00 = Market)	Options:	hauve Pric Yes	e strengtn			որդութ												+60 +50
2017-19 PROJECTIONS Ann'i Total	all	area muici	ales recess										+4+					40
Price Gain Return h 45 (+15%) 8%			<u> </u>					in μ _μ ι		<u></u>	in the second se							+30
₩ 35 (•10%) 2% sider Decisions	¹² ,γ ²	****	******	*******	A		1044104											-20
JASONDJFM Auy 0000000000						**** *****												10
kms 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<u> </u>					199211204440		···	·	+***	*				% TO	i F. Retur	N 5/14	-7.5
stitutional Decisions 302013 402013 102014	Percen	l t 15 —										·*************************************	t. h			STOCK	ARITH.	
Buy 175 177 187 Sell 183 197 184	shares traded	10- 5-													1 yr. 3 yr. 5 yr.	20.9 53.2 119.9	19.4 43.7 161.9	F
s(W0) 150342 151492 154456 198 1999 2000 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		JE LINE P		17.19
4.18 25.68 28.10 32.64 5.36 5.36 6.11 6.33	24.93 5.28	28.20 6.29	26.43 5.57	33,12 6,10	33.30 6.02	36.23 6.76	36.92 6.44	29.87 6.06	31.77 6.33	31.04 5.87	28.14 5.87	24.06 5.25	25.35 5.70	26.60 6.05	Revenue "Cosh F	is per sh low" per s	sh	29.0 7.00
2.82 2.81 3.33 3.41	2.66	3.14	2.82	3.13	2.66	2.98	2.88	2.78	2.77	2.47	2.41	2.10	2.40	2.55	Earning	s per sh /	۹ I	3.0
2.54 2.54 2.54 2.54 2.37 4.16 6.77 7.99	2.54	2.54 4.19	2,54 4,13	2.54	2.54	2.54 6.96	2.54 9.75	1.54 7.51	1.54 4.66	1.56 4.50	1.60 5.49	1.60 5.87	<u>1.60</u> 7.50	1.64	Div'd De Cap'l Sp			1.8
2.27 22.52 23.30 24.26	24.93	26.73	29,71	31.09	31.86	32.41	32.80	33.08	32,15	32.64	27.27	26.97	27.80	28.70	Book Va	lue per sl	ן c	32.2
7.22 137.22 137.22 138.05 14.2 13.5 11.0 12.1	154.10 15.8	162.90 13.5	195.20 16.3	204.70 16.7	206.60	208.30	212.30 14.2	237.40 9,3	240.40 9.7	242.60 11.9	242,63	242.63 16.5	242.65 Bold fig	242.65 vres are		n Shs Out 'I P/E Rat		252.0 13.
.74 .77 .72 .62	.86	.77	.86	.89	1.05	.92	.85	.62	.62	.75	.85	.93 4.6%	Value estin		Relative	P/E Ratio	•	.8
.3% 6.7% 6.9% 6.2% PITAL STRUCTURE as of 3/3'	6.1%	6.0%	5.5% 5160.0	4.9% 6780.0	4.9% 6880,0	4.9% 7546.0	6.2% 7839,0	6.0% 7090.0	5.8% 7638.0	5.3% 7531.0	5.0% 6828.0	4.0% 5838.0	6150	6450	Revenue	'l Div'd Yi is (\$mill)	iela	4.5% 730
tal Debt \$6574.0 mill. Due in 5 Debt \$5226.0 mill. LT Interes	rs \$3270).0 mill.	541.0	628.0	547.0	629.0	615.0	624.0	669.0	602.0	589.0	518.0	590	635	Net Prof	it (\$miii)		78
interest earned: 3.3x) ases, Uncapitalized Annual rer			34.3% 1.8%	35.6% 2.9%	32.7% .7%	33.5% .8%	33.7% 4.6%	34.7% 5.8%	36.8% 7.8%	37.3% 5.6%	36.9% 6.1%	37.5% 7.1%	38.5% 7.0%		Income		Profit	38.0% 5.0%
nsion Assets-12/13 \$3461 mill.			45.5%	44.9%	43.8%	45.0%	47.8%	49,7%	48.2%	45.3%	49.5%	45.2%	47.0%	46.5%	Long-Te	rm Debt F	tatio	45.5%
i Stock \$142.0 mill. Pfd Div'd			52.6% 11036	53.3% 11932	54,6% 12063	53.4% 12654	50.8% 13712	49.1% 15991	50.9% 15185	53.7% 14738	49.4% 13384	53.7% 12190	52.0% 12950		Common Total Ca			53.5% 1520
7,595 sh. \$3.50 to \$5.50 cum. (r ted val., redeem. \$102.176-\$11	0/sh.; 616	,323	13297 6.0%	13572 6.5%	14286 5.7%	15069 6.2%	16567 5.7%	17610 5.3%	17853 6.0%	18127 5.6%	16096 6.0%	16205 5.6%	17225 6.0%		Net Plan Return o		an ^{il}	2000 6.5%
. 4,00% to 6.625%, \$100 par, re 04/sh.	deem. \$1(00-	9.0%	9.5%	8.1%	9.0%	8.6%	7.8%	8.5%	7.5%	8.7%	7.7%	8.5%	9.0%	Return o	n Shr. Eq	uity	9.5%
mmon Stock 242,634,798 shs. ARKET CAP: \$9.3 billion (Larg		0/14	<u>9.1%</u> .9%	9.7% 1.7%	8.1% ,2%	9.2% 1.3%	8.7% 1.0%	7.8% 3.5%	8.6% 3.8%	7.5%	8.8%	7.8% 1.9%	8.5% 3.0%		Return o			9.5% 4.0%
ECTRIC OPERATING STATIST	ICS		91%	83%	97%	86%	88%	56%	56%	63%	66%	76%	67%	64%	All Div'd			58%
hange Retail Sales (KWH) - 1.9 Indust. Use (MWH) N A	2012 .7 NA	2013 .5 N A				rp. is a l lectric an									%; nuclea 32% of			
Indust Rove per KWH (4) 4 93	4.80 NA	4.96	1/03;	linois Po	wer 10/0	4. Has 1	.2 mill. e	ectric a	nd 127,0	00 gas	rates; 3	%-4%. H	as 8,500	employe	ees. Chai	rman: Th	iomas F	t. Voss
naces (MW) N A k Load, Summer (Mw) N A ual Load Factor (%) N A hange Customers (yr-end) N A	NĂ NA -	N A N A N A	in litino	ls. Disco	nt. powe	.2 mili. ele r-generati	on op. In	'13. Ele	ctric rev.	break-	Ameren	Piaza,	1901 Ch	outeau A	Baxter. Ir	. Box 66	149, St	. Louis
hange Customers (yr-end) N A	NA	N A				commerc									22. Intern			
d Charge Cov. (%) 295 INUAL RATES Past Pa	291 st Est'd	289	a lo	w d	ouble	ings -digit	pac	e in	2014	. A	lawa	v is n	ot sch	edule	reduc d for :	a refu	eling	out
hande (ner sh) 10 Yrs. 5 Y	s. to'	17./19				nal w by \$0					age i will l	n 201 De tou	5. Th	e firs	t-quar r, ass	ter co	mpai	rison
venues5% -5. ash Flow"5% -2. mings -2.5% -4.	0% 5% 0%	.5% 3.5% 4.5% 2.0%	the f	avora	ble we	eather	condi	tions	prom	pted	to no	rmal	weath	er cor	iditior	is.		
/idends -4.5% -9.	0% 2 0% 2	2.0% 2.0%				raise are, to					grow	th ta	irget	of 7%	blish 6-10%	annu	ıally	(off
AI- QUARTERLY REVENUES		Full				meren nois a									ugh g is a			
iar Mar.31 Jun.30 Sep.30 11 1904 1781 2268	Dec.31 1578	Year 7531.0	May	of hi	gh-cos	t borr	owing	s at t	he pa	rent	comp	any p	olanŝ	to sp	end \$	2.25	billio:	n on
12 1658 1660 2001 13 1475 1403 1638	1509 1322	6828.0 5838.0	estin	nate b	y \$0.0	raised)5 a sh	iare, t	o \$2.4	10.	0	Amer	en is	allo	wed a	2014 a 12.3	38% i	eturi	n on
14 1594 1475 1725	1356	6150	Ame	ren	plans	to f id-Ju	ile a	rate	case	e in	equit	y on i	its fed	lerally	v regu 1 abo	lated	trans	mis-
15 1650 1550 1825 11- EARNINGS PER SHAR	1425 E A	6450 Full	to pl	ace s	ome c	apital	proje	ects in	1 the	rate	ROE	s in M	lissou	ri and	l Illino	ois.		
iar Mar.31 Jun.30 Sep.30	Dec.31	Year				the at the									d of in 20			
11 .29 .57 1.50 12 d.11 .87 1.54	.10 .11	2.47 2.41	plan	t. Ho	wever	, at t	thesa	ame	time	that	happ	ened	since	late	2011	l. Th	e pa	yout
13 .22 .44 1.25 14 .40 .60 1.30	.19 .10	2.10 2.40				s it r r, Noi									enoug meren			
15 .30 .70 1.35	.20	2,55	tryin	g to	force	the o	compa	uny (v	via fil	ings	sound	i. In	fact,	we ha	ve ra	lsed t	he st	ock's
al- QUARTERLY DIVIDENDS P. dar Mar.31 Jun.30 Sep.30		Full Year	rate	that	it pay	commi ys to	Amer	en. N	ew ta	riffs					2 (Ab and y			
	.385	1.54				ke effe other					tiona	lly a	bove	the u	tility the 1	aver	age.	Like
				- pou								.1	J 100	.400,			Pur	.0 18
10 .385 .385 .385 11 .385 .385 .385 12 .40 .40 .40	.40 .40	1.56 1.60	crea	se ne												et Prie		
11 .385 .385 .385			crea will	obtair	som	ar. We e rate full ye	relie	f. The	com	bany	so to	al ret	urn p	otenti	Targe al is j	ust m		

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VISTA CORP. N	YSE-AM	A		RE	RICE	31.2	8 P/E RATIC	» 16. (6 (Trailin Media	ng: 16.8) an: 16.0)	RELATIVI P/E RATI	6 .0	8 DIV'D YLD	4.1	% Y	ALUI LINE	-	
MELINESS 2 Lowered 4/4/14	High: Low;	18.7 9.8	19.4 15.4	20,2 16,3	27.5 17.6	25,8 18,2	23.6 15.5	22.4 12.7	22.8 18.5	26.5 21.1	28.0 22.8	29.3 24.1	31.5 27.7			Target	Price	Rang
AFETY 2 Raised 5/7/10	LEGEN	IDS 2 x Divide	nds p sh			ę		1989 1989										64
CHNICAL 2 Raised 4/4/14	divi	ided by Int lative Price	nds p sh terest Rate. a Strength			<u> </u>					\sim	/						
TA .80 (1.00 = Market)	Options: Y Shaded :	es area indica	ites recessi	ion						\nearrow			*****					40
2017-19 PROJECTIONS Ann'l Total					ⁿ thth	Ì	Server a			11111111111	ասեր	որկերո	11 ·					24
Price Gain Return gh 35 (+10%) 7%	}		01,000	01.01 ^{[[]}]1	14 ¹¹¹¹¹			a start	արտ	10 Ju			····					-20 -16
gh 35 (+10%) 7% w 25 (-20%) <i>Nil</i> sider Decisions		4 ¹⁰ 11.					<u>کې او کې</u>											12
JJASONDJF		11						T										
bay 000000000000000000000000000000000000			·•*•****				10.00											8
eli 101100000 stitutional Decisions	1			••		*****			*******	·	`••• ^{••} ••	**********				, RETUR		
202013 302013 402013	Percent	18 -						155				****	**			STOCK	INDEX	L
Buy 91 85 101 Sell 78 75 75	shares traded	12 -			atellini	ndini		fillitat.	millin	u,tilti	1111,1111	####################################	1		1 yr. 3 yr.	16,9 51.8	26.1 46.4	F
i's(000) 40070 40190 41687		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		180.1 Je line pi	245.1	17.19
398 1999 2000 2001 11.07 221.75 167.59 126.17	2002	23.24	23.76	27.98	28.68	26.80	30.77	27.58	27.29	27.73	25.86	26.94	26.60	28.35	Revenue		OD. LLU	32.2
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	4.30	4.60		ow" per s	sh	5.2
1.28 .12 1.76 1.20		1.02	.73	.92	1.47	.72	1.36	1.58	1.65	1.72	1.32	1.85	1.85	1.95	Earnings			2.2
1.05 .48 .48 .48 2.70 3.30 4.24 5.92	.48	.49 2.21	.52 2.47	.55 3.23	.57 3.14	.60 4.04	,69 4.09	.81 3.86	1.00	1.10	1.16 4.61	1.22	1.27 5.50	1.32	Div'd Dec Cap'l Spe			1.5 5,7
1.76 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	22,45	23.05	Book Val			25.0
0.45 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	63.00	63.50	Common			65.0
16.5 NMF 13.6 13.7 .86 NMF .88 .70	19.3	13.8 .79	24.4 1.29	19.4 1.03	15.4 .83	30.9 1.64	15.0 .90	11.4 .76	12.7 .81	14.1 .88	19.3 1.23	14.6	Bold fig Value		Avg Ann Relative			14. .9
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%	estin	ates	Avg Ann			4.89
PITAL STRUCTURE as of 12/3			1151.6	1359.6	1506.3	1417.8	1676.8	1512.6	1558.7	1619.8	1547.0	1618.5	1675	1800	Revenue	s (\$mill)		21(
tal Debt \$1559.2 mill. Due in 5 ' Debt \$1371.4 mill. LT Interes			37.8	47.2	75.1	38.5	73.6	87.1	92.4	100.2	78.2	111.1	115	125	Net Profi			14
sl. \$51.5 mill. debt to affiliated tru	usts; \$1,4 r	mili. j	36.4% 3.7%	35.4% 3.6%	35.9% 3.9%	38.7% 22.4%	38.3% 14.0%	34.3% 4.2%	35.0% 4.0%	35.4% 5.2%	34.4% 8.3%	36.0% 8.8%	36.0% 9.0%	36.0% 8.0%	Income T AFUDC %		Profit	36.09 7.09
nrecourse debt; \$46.0 mlll. LT b e of credit.	orrowings	under	56.5%	58.0%	53.7%	41.0%	48.1%	50.9%	51.6%	51.4%	50.8%	51.4%	51.0%		Long-Ter			51.5
f interest earned: 3.4x)	-1-1- 00 7		41.9%	40.6%	46.3%	59.0%	51.9%	49.1%	48,4%	48.6%	49.2%	48.6%	49.0%		Common			48.5
ases, Uncapitalized Annual rer nsion Assets-12/13 \$481.5 mil		7 1141.	1796.2 1956.1	1900.8 2126.4	1980.1 2215.0	1548.9 2351.3	1919.5 2492.2	2139.0	2325.3 2714.2	2439.9 2860.8	2561.2 3023.7	2669.7 3202.4	2885 3390	3020 3585	Total Cap Net Plan		11)	337 412
	blig. \$527	.0 mill,	4.3%	4.8%	6.1%	5.2%	5.8%	5.5%	5.4%	5.5%	4.3%	5.4%	5.0%	5.5%	Return o		ap'l	5.5
ommon Stock 60,111,948 shs.			4.8%	5.9%	8.2%	4.2%	7.4%	8.3%	8.2%	8.5%	6.2%	8.6%	8.0%		Return o			9.0
: of 1/31/14 ARKET CAP: \$1.9 billion (Mid (Can)		4.7% 1.4%	<u>5.9%</u> 2.4%	8.0% 4.9%	4.2%	7.4% 3.7%	8.3%	8.2%	8.5%	6.2%	8.6% 2.9%	8.0% 2.5%	8.5% 3.0%	Return o Retained			<u>9.0</u> 3.0
ECTRIC OPERATING STATIST			72%	60%	40%	82%	50%	51%	60%	64%	88%	66%	68%	66%	All Div'da			67
2011 Change Retail Sales (KWH) + 2.0	2012	2013 +.4	BUSIN	ESS: Av	ista Corp	poration (formerly	The Wa	shington	Water					7%. Gene			
n Indiist 1 Iso AWWHY 1556	1505	1428 5.74				es electric olles gas									vaste, 2%			
j, Indust. Revs. per KWH (¢) 5.71 bacity at Peak (Mw) 2923	5.69 3060	2767) gas. Ha					Has 3,2	00 emplo	oyees. Ch	nairman,	orted dep President	& CEO;	Scott L	. Morri
	2485 58.0	2223 NA				nergy-ma									E. Missi			
k Load, Winler (Mw) [#] 2381 ruel Load Fador (%) 61.0		+1.1	nue pr		: reside	ntial, 32%	%; сотпп	itercial,	28%; 1/10	ustria),	99202-4	2000, 16	.: 009-40	9-0000.1	nternet: w			
141.0201Fa00r(%) 61.0 Drange Claterners (vrend) +.4	+.6		Arrio	to ho	-		nnlat	0.0.11	+===		in th		mont	anont	n n		лу а	L LIII
Latioadrador (%) 61.0 PargeOusioners (vero) +.4 ad ChargeOux (%) 318	+.6 245	308	Avis auis	ta ho ition	pes t by m	to con id-20	nplet 14. Th	eau 1e con	tility apany	ac- has	in th start	ne cur of Ju	rent o ine. A	quarte vista	er — p has b	een s	eťtlir	g its
Hallcadfador (%) 61.0 hargeQusioners(yeard) +.4 sl(hargeQusioners(yeard) +.4 sl(hargeQusioners(yeard) 318 sl(hargeQusioners(yeard) 10 Yrs	+.6 245 ist Est'd	'11-'13 17.'19	quis agree	ition ed to	by m pav	nid-20 \$170	14. Th millio	he con on in	npany stock	has for	start rate	of Ju cases	ine. A	vista cent y	has b ears, l	een s but th	ettlir. nis do	esn'
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(A) Diluted EPS. Exci. norrec. losses: '00, 2/¢; [May. [B) Divids histoncally paid in mid-Mar., allowed on com. eq. in WA in '73' 9.8%; in D D' company's Financial Strength A (02, 9¢; '03, 9¢; '03, 3¢; gain (losses) on disc. ops.: '01, June. Sept. & Dex. = Divid reinvestment plan (\$1.00); '02, 2¢; '03, (10¢), '13 EPS don't add avail. (C) Incl. deferred chgs. in '13: \$8.08/sh. avg. com. eq., '13: 8.7%. Regul. Climate: WA, due to rounding. Next earnings report due early [O] In mill. (E) Rate base: Net orig. cost. Rate | Avg.; [D]. Above Avg. (F) Summer peak in '12. • 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 FUBLISHER 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, electroric or other form, or used for generating or marketing any printed or electronic publication, service or product.

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BLACK HILLS C	ORP	. NYS	E-BKH	P	ecent Rice	58.2	1 P/E RATIO	o 25 .	D (Medi	ng: 22.3) an: 17.0)	RELATIV P/E RATI	1.3	3 YLD	2.7	%	/ALU Line		
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2017-19 PROJECTIONS Ann'l Total	•	area indica	ales recess		ուրիս							1 ¹ 11.41	~~~~~		<u> </u>			-40
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1.48 37.05 69.69 57.96	15.74	35.17	34.54	41.97	19.69	18.41	26,03	32.58	33.29	28,96	26.55	28.67	29.95	31.10	Revenu	es per sh		34.0
2,72 2.88 3.68 5.27 1.60 1.70 2.37 3.42	4.93 2.33	4.26 1.84	4.46 1.74	4.81 2.11	5.04 2.21	5.29 2.68	2.95 .18	5.41 2.32	4.88 1.66	4.01	5.59 1.97	5.93 2.61	6.15 2.65	6.50 2.80		low" per s per sh		7.5 3.2
1.00 1.04 1.08 1.12	1.16	1.20	1.24	1.28	1.32	1.37	1.40	1.42	1.44	1.46	1.48	1.52	1.56	1.64	Div'd De	ci'd per s	sh ^B ∎	1,9
1.18 4.89 5.79 14.07 9.58 10.14 11.95 18.95	8.65 19.66	2.80 21.72	2.80 22.43	4.18 22.29	9.24 23.68	6.92 25.66	8.51 27.19	8,90 27.84	12.04 28.02	10.03 27.53	7.90 27.88	7,97 29,39	10.05 30.45	8.70 31.50		ending p lue per s		8.1 35.1
1.58 21.37 23.30 26.89	26.93	32.30	32.48	33.16	33.37	37.80 15.0	38.64 NMF	38.97 9.9	39.27 18.1	43.92 NMF	44.21	44.50 18.2	44.75	45.00		n Shs Ou n'i P/E Ra		45,1 16
14.9 13.6 10.9 11.4 .77 .78 .71 .58	12.5 .68	15.9 .91	17.1 .90	17.3 .92	15.8 .85	.80	NMF	.66	1,15	NMF	1.09	1.03	Value		Relative	P/E Rati	o	1.
.2% 4.5% 4.2% 2.9%	4.0%	4.1%	4.2%	3.5%	3.8%	3.4%	4.2%	6.2%	4.8%	4.6%	4.4%	3.2%	estin			n'i Div'd Y	leld	3.7
PITAL STRUCTURE as of 12/3 tal Debt \$1479.5 mill. Due in 5 Y	/rs \$357.		1121.7 57.2	1391.6 70.3	656.9 74.0	695.9 100.1	1005.8 6.8	1269.6	1307.3 64.6	1272.2 40.4	1173.9 86.9	1275,9 115,8	1340 120	1400 125		es (\$mill) lit (\$mill)		15 1
Debt \$1397.0 mill. LT interes interest earned: 3.7x)	st \$62.2 n	nill.	31.8%	33.8%	31.3%	31.3%	33.1%	30.7%	26.4%	31.1% 65.0%	35.5% 5.4%	34.7% 2.4%	34.0% 3.0%	34.05	1	Tax Rate	Duckik	34.0
ases, Uncapitalized Ánnual ren	tals \$2.8	mill.	<u>.3%</u> 49.9%	1.0%	9,7% 44,3%	14.8% 36.8%	173.2% 32.3%	20.1%	28.0%	51.4%	43.2%	<u>2.4%</u> 51.6%	54.0%	2.05 53.5%		% to Net rm Debt		2.0 54.5
nsion Assets-12/13 \$280.4 mill. Ol	blig. \$32	1.4 mill.	49.6% 1469.3	52.4% 1409.1	55.7% 1418.4	63.2% 1534.2	67.7% 1551.8	51.6% 2100.7	48.1% 2286.3	48.6%	56.8% 2171.4	48.4% 2704.7	46.0% 2975	46.5% 3050		n Equity pital (\$m		45.5 35
1 Stock None	ong, yoz	117 11411	1409.3	1409.1	1646.4	1823.5	2022.2	2160.7	2200.3	2789.6	2742.7	2990.3	3285	3510	Net Plar		nı <u>y</u>	40
mmon Stock 44,503,454 shs.			5,3% 7,8%	6.6% 9.5%	6.8% 9.4%	7.9% 10.3%	1.6% .7%	5.9% 8.3%	4.4% 5,9%	3.3% 3.3%	5.5%	5.5% 8.9%	5.0% 9.0%	5.5% 9.0%		on Total C on Shr. Ec		5.5 9.5
of 1/31/14			7.8%	9.5%	9.4%	10.3%	.7%	8.3%	5.9%	3.3%	7.1%	8.9%	9.0%	9.0%	Return o	on Com E	quity E	9.5
ARKET CAP: \$2.6 billion (Mid C ECTRIC OPERATING STATIST			2.3% 71%	3.8% 60%	3.8% 59%	5.1% 50%	NMF NMF	3.2% 62%	.7% 87%	NMF NMF	1.8% 75%	3.7% 58%	3.5% 58%	3.5% 58%		d to Com Is to Net I		4.0 57
2011 2013 hango Retal Sales (KVH) 4.3 Indust, Use (MVH) 84.82 indust, Mers, per KVH (f) 7.58 actival V esemble (Mw) 13.15 kLack, Summer (Mw) 10.25 actival Adverse (K) N.A hange Customers (yrend) +.3	2012 +.2 8921 8.01 1318 1036 NA +.3	2013 +1.0 9740 8.19 NA 988 NA +.8	ties that and 57 & has a continu utility o	at serve 2 4,000 ga a gas & d led in '1 ps. from	204,000 (s custom oil E&P b 1); Mallo Aquila 7/	Corporati electric cu ners in NE pus. Acq'd n Resour 08. Disco	ustomers 5, IA, KS, I Wickfor rces 3/03 ont. teleco	in CO, S , CO and d Energy 3; Cheye om in '05	SD, WY a WY. Mir Mktg. 7/ nne Ligh ; oil mktg	and MT, nes coal /97 (dis- nt 1/05; n. in '06.	wholes: 4%; pur 1,900 e SD. Ad Tel.: 60	ale, 11%; ch., 60% mpls, Ch dress: P. 5-721-17	other, 8 . Fuel co airman, O. Box 1 00. Inter	%. Gene sts: 41% Presider 400, 625 tet: www	, 31%; c orating sc of revs. at & CEC Ninth S blackhill	ources: c '13 depr.): David t., Rapid scorp.cor	oal, 36% rate: 3.t R. Erne City, SE n.	5%. H 5%. H ry. In 5770
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al- EARNINGS PER SHARE dar Mar.31 Jun.30 Sep.30		Full Year	full	year o	f rate	relief	shoul	ld helj	p earr	ings	2013	, the	quota	tion i	s up	more	than	109
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al- QUARTERLY DIVIDENDS PA dar Mar.31_Jun.30_Sep.30		Full Year	of t	he fo	ourth	il ope qua	rter.	The	estim	ated	this (operat	ion h	as goo	' busi od pot	ential	, we t	hin
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MELINESS 3 Raised 6/13/14	High: Low:	10.5 4.4	12.3 9.7	15.1 10.5	16.9 11.6	20.2 14.7	17.3 8.5	14.9 8.7	17.0 5.5	21.5 15.1	21.8 18.1	25.7 19.3	25.5 22.6					Range
AFETY 2 Raised 9/21/12		NDS 68 x Divide	ends p sh			4410		399										40
CHNICAL 4 Lowered 5/30/14 TA .75 (1.00 = Market)	Ontions:	viceo by in elative Prici Yes	ends p sh Nerest Rate e Strength								\langle					*****		
2017-19 PROJECTIONS	Shaded	area indica	ates recess	ion]	1111					24
Ann'i Total Price Gain Return						որուն			111/11/14	1.1.1.	<u> </u>							+16
gh 30 (+25%) 10% w 25 (+5%) 5%			1111 <u>11111</u>	,,,,, ¹¹¹),,	-1,													1 16
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1.54	1.29	1.37	.61	.67	1.33	1.17	1.30	1.01	1.07	1.27	1.35	1.24	1.15	1.20	Earning	s per sh ^E	3	1.4
1.50	1.07	.40	.40	.40 2.23	.60	.68 3.45	.73 2.95	.76 2.96	.78	.79 3.06	.81	.83 3.00	.95 3.20	1.00 3.25	Div'd De Cap'l Sp			1.1
22.24	4.74	5,75	3.59	4.18	4.96	5.61	5.89	6.74	7.53	9.91	10.06	10.09	10.25	10.45	Book Va	lue per sl	hD	11.2
302.94	300.10 5,6	306.30	308.05 17.8	310.33	313.65	322.72 15.0	346.09 11.3	391.75 11.8	424.70	426.03	427.44	429.00 18.7	430.00 Bold fig	431.00	Commo Avg Ann			434.00
	.31	.34	.94	1.02	.56	.80	.68	.79	.88	.92	.94	1.06	Value estin	Line	Relative	P/E Ratic	>	1.1
	14.8%	4.8%	3.7%	3.1%	4.4%	3.9%	5.0%	6.4%	5.3%	4.3%	4.0%	3.6%				'l Div'd Y	leld	4.3%
APITAL STRUCTURE as of 3/31 otal Debt \$8563.0 mill. Due in 5 Y	rs \$4230		8510.4 205.7	9722.0	9319.0	9623.0 399.0	11322 447.0	8281.0	8785.0 442.0	8450.0 546.0	7452.0 581.0	8106.0 536.0	9000 495	8800 520	Revenue Net Prof			1000 63
Debt \$8056.0 mill. LT Interes cl. \$2908.0 mill. securitized transi			40.2%	40.5%	12.6%	32.8%	38.3%	32.1%	37.3%	33.6%	33,4%	31.4%	36.0%	36.0%	Income "	Fax Rate		36.0%
storation bonds. T interest earned: 2.8x)			1.9% 86.7%	1.8% 86.9%	2.3% 83.4%	5.5% 82.2%	2.7% 83.3%	1.3%	2.7% 73.8%	1.6%	2.6%	3.5% 64.4%	4.0% 63.5%		AFUDC ' Long-Te			2.0%
ases, Uncapitalized Annual ren		mill.	13.3%	13,1%	16.6%	17.8%	16.7%	22,4%	26.2%	32.8%	34.0%	35.6%	36.5%	37.5%	Commo	Equity F	Ratio	40.5%
ension Assets-12/13 \$1803 mill. O	bilg. \$21	153 mili.	8298.5 8186.4	9864.0 8492.0	9358.0 9204.0	10174 9740.0	12218 10296	11758	12199	12863 12402	12658 13597	12146 9593.0	12050 10225	12050 10825	Total Ca Net Plan		lł)	1200 1170
d Stock None			6.8%	5.3%	7.8%	6.9%	6.0%	5.8%	6.1%	6.4%	6.8%	6.3%	5.5%	5.0%	Return o	n Total C	•	7.0%
ommon Stock 429,748,467 shs. s of 4/15/14			18.6% 18.6%	17.4%	27.8%	22,0% 22.0%	21.9% 21.9%	14.1%	13.8%	12.9%	13.5% 13.5%	12.4% 12.4%	11.0%	11.5% 11.5%	Return o Return o			13.0%
ARKET CAP: \$10.3 billion (Larg	je Cap)		7.5%	7.8%	15.7%	10.0%	9,9%	3.6%	3.8%	5.0%	5.5%	4.2%	2.0%	2.0%	Retained	to Com	Éq	3.0%
LECTRIC OPERATING STATIST 2011	ICS 2012	2013	60%	55%	43%	55%	55%	74%	72%	62%	60%	66%	83%		All Div'd			79%
Chango Relail Sales (KWH) + 3 .9 g. Indust, Use (MWH) N A	-1.8 N A	+1.8 N A				t Energy, serves 2									ential, 52 not own			
g, Indust, Revs. per KWH (¢) N A ipacity al Peak (Nw) N A	NÀ	N A N A				utilities w ssippi); A									ate: 7.0% CEO: S			
ak Load, Summer (Mw) N A nual Load Factor (%) N A	N A N A N A	N A N A	homa,	Texas);	and Minn	negasco (Minneso	ta). Own	s 55.4%	of En-	TX, Add	ress: 11	11 Louis	ana, P.C	D. Box 45	67, Hou	sion, TX	〈 77210
Change Customers (avg.) + 2.1	+2.0	+2.0				s. Disconi Inergy									: www.ce			
ed Charge Cov. (%) 221 NNUAL RATES Past Pas	223 st Est'd	204	had	an i	nitial	publi	ic off	ering	; in A	pril	We f	oreca	ist a	mode	t as h s t ri s	ign as ie in	earn	ings
change (per sh) 10 Yrs. 5 Yr	s. to	'17-'19				ble M d par									erPoin 1rn on			
evenues -5.0% -9. Cash Flow" - 1.0 arnings -1.0% .	5% 0%	3.5% 1.5% 2.0%	the	IPO a	nd a	subse	quent	: drop	down	of a	exper	lenci	ng	above	-avera	ıge	cust	omer
arnings -1.0% .4 vidends -2.0% 4.1 ook Value -1.0% 13.1	5% 0% 0%	6.0% 2.0%				n a joi /ns 55							e exp le, too		great	er con	ntrib	ution
cal- QUARTERLY REVENUES (Full	units	s (NY	SE: I	ENBL)	have	e fare	d wel	ll in	The	utilit	y aw	aits a	a fina			
idar Mar.31 Jun. 30 Sep. 30	Dec. 31	Year	20%	from	their	ry ha i IPO	ving i orice	usen 1 e. Ho	nore 1 wever	nan al-					ineso (5%)			
011 2587 1837 1881 012 2084 1525 1705	2145 2138	8450.0 7452.0	thou	gh Ei	nable	contri	buted	t \$0.1	3 a s	hare	turn	of 10.	.3% 01	n_a co	mmor	equi	ty ra	tio of
013 2388 1894 1640 014 3163 <i>1750 1800</i>	2184 2287	8106.0 9000				s first 1 be									i regu nues a			
015 2700 1850 1900	2350	8800				s why									2.9 m			
cal- EARNINGS PER SHARE Idar Mar.31 Jun. 30 Sep. 30		Full Year				ıce is .24 in)ctobe Immei		i ma	I rui-
011 .35 .28 .38	.27	1.27	near	-term	dilut	ion, E	nable	shou	ld pro	vide					has			
012 .34 .29 .40 013 .34 .29 .35	.31 .26	1.35 1.24				fits to ins gr									price i perfor			
014 .43 .23 .29	.20	1.15	distr	ibutes	s more	e cash	to its	owne	rš.		electi	ic ut	ility i	ssues	. In f wer er	act, t	he r	ecent
015 .39 .26 .32 Cal- QUARTERLY DIVIDENDS P/	.23	1.20 Full				ived : ivider					2019	Targe	et Prie	ce Rar	ver ei 1ge—1	inusu	al for	this
cal- QUARTERLY DIVIDENDS PA Idar Mar.31 Jun.30 Sep.30		Year	Poin	t is ta	rgetir	ig a pa	ayout	ratio	consis	sting	indus	try to	oday. '	This i	s poss	sibly d	lue to	o the
	.195	.78 .79	from	utili	ty op	its "s eratior	uscan 1s an	d 90%	6-100%	% of	divid	end y	ield a	nd 3-	able d to 5-y	ear to	tal re	eturn
010 .195 .195 .195						ملد فيسير	+====		thu+									
011 .1975 .1975 .1975 012 .2025 .2025 .2025	.1975 .2025	.81	its r										ire si	gntly	above	e avei	rage	10F 8
011 .1975 .1975 .1975			The	board	raise	d the r. We	divid	end by	/ 14.5	% in	utilit	у.	ebbas,		abov		rage : 1 <i>e 20</i> ,	

 '11, \$1.89; '12, (38#) net; '13, (52#); gain | torically paid in early Mar., June, Sept. & Dec. | 10%; (gas): 9.45%-11.25%; earned on arg. (losses) on disc. ops.: '03, 24; '04, (37#); '05, | ■ Div'd reinvest. plan avail. (D) Incl. intang. In | corn. eq., '13: 12.0%. Regulatory Climate: Avg.
 Price Growth Persistence
 90

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		Low:	11.0	20.8 16.2	24,4 18,9	26.2 20.5	29.8 22.1	28.4 17.3	28.1 18.7	31.8 24.3	38.3 30.1	45.3 36.2	50.4 40.4	53.1 45.5					
		0.8 div	39 x Divide	nds p sh lerest Rate			#0												-80
	NS	2-101-1 SD	10 5/01					in in des					្រាភិរិភា	F ¹¹¹					+60 +50 +40
An Gain I	n'i Total Return	Siladed	alea multa	les lecess							יוויויייייי							<u> </u>	
	3% Nil		11	tifiliti t	, in a state	uun ^{r, u}		10-jh	mp'''										20
SOND		¹ - -	1,1 1,1				Contraction of the second												+15
0 0 0 0	0 0 0 1		****	******	********		·····			·····	****	····				% TO	i I. Retuf	N 5/14	-7.5
3 402013	102014	Percent	 t 15 —													1 vr	STOCK	INDEX	L
1 91	86	shares traded	10- 5 7													3 yr. 5 yr.	63.0 199.6	43.7 161.9	F
2000	2001	2002	2003	2004	2005	2006.	2007	2008	2009	2010	2011	2012	2013	2014	2015			UB. LLC	
	23.55 2.94	3.05	2.98	2.56	2.76	2.63	2.69	3.71	3.78	5.12	5.28	5.40	5.32	5.35	6.05	"Cash F	low" per		23.5 7.2
	1.51 .87	1,52 .90	1.26 .90	1.32 .90	1.42	1.36	1.32 .90	1.70	1.76 .90	2,29	2.59	2.70	2.65 1.43	2.45 1.53	3.00 1.63				3.5 2.0
9 2,52	1.10	1,91	1,58	1.61	3.19	4.11	8.51 16.85	5.59 17.65	4,15 18,50	4.68	3.25 23.55	4.06	3.12 26.24	3.55 27.15	2.25 28.55				2.2 32.7
8 44.99	44.96	47.04	47.18	49.62	49.99	57.57	59.94	60.04	60.26	60.53	60.29	60.36	60.45	60.50	60.50	Commo	n Shs Ou	tsťg Þ	60.5 14.
6 ,86	.75	· .67	.71	.73	.80	.93	1.04	.85	.88	.78	.83	.95	.97	Value	Line	Relative	P/E Rati)	
		<u>.</u>	5.8%									3.2% 993.7	3.1%	1235	1325				4.29
314.7 mill. D	ue in 5 Y	/rs \$453.		66.1	75.0	74.7	79.6	102.1	106.3	139.5	157.8	163.6	160.7	150	185				21
n capitalize				7.5%	4.3%	14.2%	57.9%	82.8%	93.5%	12.2%	4.3%	5.5%	3.4%	3.0%	2.0%	AFUDC	% to Net		2.0
pitalized Ar	nnual ren	itals \$10.0	6 mill.	44.5% 53.1%	46.3% 52.0%	40.9% 57.8%	43.2% 56.7%	51.1% 48.9%	54.2% 45.8%	51.5% 48.5%	48.5% 51.5%	54.4%	45.3% 54.7%	57.5%	1 .				34.09 66.0
			2,5 mill.	1011.6 1060.0	1315.9	1515.6 1304.9	1780.5 1725.9		2436.4 2247.0		2756.9	2756.5	2901.7	2860 3125	2995 3075			iii)	300 280
	04 -1 -			8.9%	7.1%	6.3%	5.6%	6.1%	5.9% 9.5%	6.6%	7.0%	7.3%	6.8% 10.1%	6.5% 9.0%	7.5%				8.05 10.5
		7 -w)		11.9%	10.7%	8.3%	7.8%	9.6%	9.5%	10.6%	11.1%	10.9%	10.1%	9.0%	10.5%	Return o	on Com E	quity E	10.5
				3.9% 68%	4.1% 62%	3.0% 65%	68%	4.5%	4.7%	6.1% 42%	43%	48%	4.1% 54%	3.5% 62%	5.0% 54%				4.5) 579
s (KWH)	2011	-3,4	+1.4																
r KWH (¢)	7.58	6.83 3315	7.50 3315	in cent	ral Louis	iana. Éle	ctric reve	nue brea	kdown: I	residentia	l, 46%;	Chairm	an: J. Pi	trick Ga	reit. Pre	sident &	CEO: B	ruce A.	Willian
Mw) 6)	2355	2282 55.1	57.0	custom	ers are p	paper mil	is and oth	her wood	l-product	industrie	s. Gen-	P.O. B	x 5000,	Pineville	, Louisia	na 7136			
				Cleo	o's b	oard	of di	irecto	ors h	as ra	ised	We	have	cut	our 2	2014			
ES Past	Pa	st Est'o	1 '11-'13	ny's	paye	out p	olicy.	. The	boar	d boo	sted	base	d on	the a	ssum	otion	that	the I	LPS(
-1.05	% % 12.0	0%	5.0% 5.0%	the a	annua	l disb	ursen	ient b	y \$0.	15 a s	hare								
3,5	% 12. % 7.	5% 5%	5.0% 7.5%	expe	cted.	The d	irector	rs also	o raiso	ed the	tar-	the	currei	it qua	arter.	The	abser	ice of	f th
			Full	60%	to 55	%-659	ó	•				of a	whole	esale 1	power	cont	ract t	hat b	ega
			Year 1117.3	to e	xten	1 its	form	ula r	ate p	olan.	This	high	er pro	fits in	2015	•			
240.1	297.4	233.4	993.7									Clec	o P	ower	in	Mare	2 h.]	his	775
275.6	375	300	1235									ny's	last n	ajor r	ionuti	lity a	sset, 🕻	The u	tilit
EARNINGS P	ER SHAR	EA	Full	tain	capit	al ex	pendi	tures	throu	ıgh ri	ders								h th
	5ep.30 1.08	.51	2.59	the a	allowe	d RO	E wou	ıld be	cut to	511.24	1%	This	top	-qual	ity s	tock	ĥas	а	
	1.05 1.09	.38 .41	2,70 2,65	vide	a one	-time	custo	mer r	ate cr	edit o	f \$22	low	the ı	ıtility	aver	age, i	and t	he r	ecen
	1.15 1.25	.40 .45	2.45 3.00									Rang	ge, T	he va	luatio	n re	flects,	īn	part
RTERLY DIVI	DENDS P	AID ^B =	Full	file	a rate	e case	or re	equest	: anot	her e	xten-								
.25	.25	.25	.98	sian	a Put	olic S	ervice	Com	missio	on (Ll	PSC)	some	take	eover	specu	latior	refle	ected	inte
,28 5 .3125	.28 .3375	.3125 .3375	1.12 1.30	the	settle	ment.	The	comn	nissio	n was	ex-	chas	ing th	e stoc	k sole				
5 .3625	.3625	.3625	1.43					snort	ıy att	er thi	s re-						Ju	ne 20,	. 201
	nonrec.	aains	don	t add due	e to round	ling. Nex	earnings		'13: \$10	13/sh. (D) In mill.,	adj. for s	split.		mpany's	Financi	al Streng	th	A
t; '02, (5¢), 2; '10, \$1.9 ps.: '00, 14¢	'03, (\$2.	05); '05, 3d: 10889	due s mid.	early Au Feb., Ma	g, (B) Div iv, Auro, s	ras nisto Ind Nov	ncally pai ■ Div'd re	id in einvest-	(E) Rate	base: Ne in '09: 1	et orig. co 1.7%: ea	ost, Rate rned on a	allowed (avg. com	on Sto , Pri	ck's Prid ce Grow	ce Stabil th Persis			100 95
	3 Raised 12 1 Raised 12 1 Raised 12 3 Lowerd 15 = Markeol ROJECTIO Galn (-5%) (-15%) Sions s O D Sions S O D s O D O O 0 0 0 O O O 1 Decision S 44228 O D 0	3 Raised 12/20/13 1 Raised 6/22/12 3 Lowerd 5/23/14 > Market) ROJECTIONS Ann'I Total Gain Return (-5%) 3% (-15%) SON D J FM 0 0 0 0 0 80 N J FM 0 0 0 0 0 0 80 N J FM 0 0 0 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 10.01 10.01 10.01 10.01 10.01 1 1.16 1.16 1.16 1.16 1.16 1 1.02 1.46 1.51 3.96	3 Raised 12/20/13 High: Low: Low: All Raised 6/2/12 Legen Low: Low: All Comparison States Ann'l Total Gain Return (-5%) High: Low: States Ann'l Total Gain Return (-5%) Legen States Ann'l Total States Ann'l Total Gain Return (-5%) Legen States Ann'l Total States Ann'l Total Biology S N D J F M 0 0 0 0 0 0 0 0 0 0 2 0 0 0 0 0 0 2 0 0 0 0	3 Raised 12/20/13 High: Low: 18.4 Low: 18.4 Low: 1 Raised 6/2/12 EGENDS 0.89 x Divide divided by in FGJECTIONS EGENDS 0.89 x Divide divided by in Staded area indice Gain EGENDS Reliaive price Dotors: Yes ROJECTIONS Ann'l Total Gain FM EGENDS Shaded area indice Gain EGENDS Shaded area indice Gain Sions II 0 0 0 0 0 Sions II 0 0 0 0 0 3 402013 10204 Percent 15 - shares 10 - shares	3 Raised 12/20/13 High: Low: 18.4 Low: 20.8 Lowerd 5/23/14 1 Raised 6/22/12 Lowerd 5/23/14 EGENDS 0.89 ADM (milest Raise bidded by hindrest Raise Shaded area indicates recess Shaded Shaded S	3 Raised 12/20/13 High: Lowerd 5/23/14 18.4 20.8 24.4 1 Raised 6/22/12 3 Lowered 5/23/14 10.0 16.2 18.9 Nomered 5/23/14	3 Raised 12/2013 Legent DS I (aver) High: Legent DS ERD ECTIONS Ann'l Total Gain Return (-15%) High: Legent DS ERD ECTIONS Ann'l Total Gain Return (-16%) High: Legent DS ERD ECTIONS Ann'l Total Gain Return (-17%) High: Legent DS ERD ECTIONS Ann'l Total Gain Return (-17%) High: Legent DS ERD ECTIONS Ann'l Total Gain Return (-17%) High: Legent DS ERD ECTIONS Ann'l Total Gain Argent DS ERD ECTIONS Ann'l Total Gain Argent DS ERD ECTIONS Ann'l Total Gain Argent DS ERD ECTIONS Colore DO Colore	3 Rated 12/2013 High: 10.4 10.2 3 10	3 Raked 122013 Raked 122012 High- bit Color 18.4 20.8 24.4 28.2 28.4 22.1 17.3 3 Lessed 52214 Less PDB 5 Duildends p in which by instead Rate to book of the some intermession Image: Some of the some intermession Image: Some of the some intermession Image: Some of the some intermession Some D J F M (150) Some of the some intermession Image: Some of the some intermession Image: Some of the some intermession Image: Some of the some intermession Some D J F M (150) Some of the	3 Relead (22012) 10.00: 10.1 10.2 10.3 10.00: 10.1 10.2 10.3 20.8 24.4 26.2 28.4 28.1 1 Relead (22012) 10.00: 10.0	3 Reled (22/12 1 3 Low (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	3 Based 122011 Doci 100: Hole 10:1 12:4 22:8 22:4 22:8 22:4 13:3 13:8 33:0 3 LeseRDS Mart Table (15:8) Les	3 Amadel 2020T3 (model 102) Hole (model 102) 18.4 20.4 20.4 24.4 24.3 30.1 35.2 1 Readed 20212 (model 102) LOGE NOTATION Failure (model 102) LOGE NOTAT	3 Amount 10:00 10:00	3 Rend 120211 Rendet 20212 High: 10.1 11.4 20.8 22.4 22.4 23.1 30.4 48.2 40.4 45.1 1 Rendet 20212 10.2	3 Read 120211 High: [164] [264]	3 3 1	3 3 3 3 4 2 4 2	3 3 0.0007 1.001 1.01 2.02 2.



	ORP. N			· · · · · · · · · · · · · · · · · · ·	29.65	. .	· · · · · · · · · · · · · · · · · · ·						3.7	/0	LINE		
IMELINESS 3 Lowered 3/7/14 SAFETY 2 Raised 3/21/14	LOW:	0.7 10,6 3.4 7.8	9.7	17.0 12.1	19.5 15.0	17.5 8.3	16,1 10.0	19.3 14.1	22.4 17.0	25.0 21.1	30,0 24,6	30,5 26,0				Price	
ECHNICAL 4 Lowered 6/13/14	0.80 x divided	Dividends p sh by Interest Rat Price Strength	e														-64
ETA .75 (1.00 = Markel)	I Options: Yes	Price Strength Indicates reces															+48 +40
2017-19 PROJECTIONS Ann'l Total										[,1 ¹¹ ,11,11,		**				-32
Price Gain Return ligh 35 (+20%) 8% ow 25 (-15%) <i>Nil</i>				ı	11 ¹¹ 11111												$+\frac{20}{16}$
nsider Decisions	$\left \cdot \right $			'' _{)jj,l} e ^{,1} '		u''n Se h	Here we have the	+r 									-12
JASONDJFM Buy O I O <th< td=""><td></td><td>11¹¹¹</td><td>ļ</td><td></td><td></td><td>$\mathcal{A}^{\mathfrak{m}}$</td><td></td><td></td><td></td><td> </td><td>·</td><td></td><td></td><td></td><td></td><td></td><td>-8</td></th<>		11 ¹¹¹	ļ			$\mathcal{A}^{\mathfrak{m}}$					·						-8
Alons 0 0 0 0 0 0 0 0 0 0 Seli 0 4 0 1 0 0 0 2 1 Institutional Decisions		9°									· · · * ·				' T. Retur		-6
302013 402013 102014		30		••••					••••••	••	*****	***		1 yr.	THIS STOCK 14.6	AL ARITH." INDEX 19.4	L
Buy 201 181 193 Sell 166 186 177 Id's(000) 230423 237581 237528	shares traded	20 -		IIIIIII								11		3 yr.	67,9 220,1	43.7 161.9	F
998 1999 2000 2001	<u> </u>	03 2004	2005	2006		2008	2009	2010	2011	2012	2013	2014	2015	@ VAL	UE LINE P		
47.56 52.59 74.24 72.16 6.60 7.87 7.61 5.24		2.39 2.87	28.52 3.43	30.57 3.22	28.95 3.08	30.13 3.88	27.23 3.47	25.77 3.70	25.59 3.65	23.90 3.82	24.68 4.06	27.15 4.30	26.10 4.50		es per sh low" per :	sh	28.0 5.2
2.24 2.85 2.53 1.27	d2.99 d	1.29 .74	1.10	.64	.64 .20	1.23	.93	1.33	1.45	1.53	1.66	1.75	1.85	Earning	s per sh 🧯	A	2,2
1.26 1.39 1.46 1.46 11.98 9.69 8.51 9.49	1.09 5.18	.32 2.69	2.69	3.01	5.61	.36 3.50	.50 3.59	.66 3.29	.84 3.47	,96 4.65	1.02 4.98	1.08 6.10			cl'd per s ending p		<u> </u>
20.63 21.17 19.48 14.21 08.11 116.04 121.20 132.99		.84 10.63 .13 195.00	10.53	10.03	9.46 225.15	10.88	11.42 227.89	11.19 249.60	11.92 254.10	12.09 264.10	12.98 266.10	13.70 269.00	14.50 272.00	Book Va	lue per sl n Shs Oul	h C	17.0 276.0
19.9 13.9 9.6 20.8		12.4	12.6	22.2	26.8	10.9	13,6	12,5	13.6	15.1	16.3	Bold fig	ires are	Avg Ann	'I P/E Ra	lo	13
1.03 .79 .62 1.07 2.8% 3.5% 6.0% 5.5%	7.5%	,66	.67	1.20	1.42 1.2%	.66 2.7%	.91 4.0%	.80 4.0%	.85 4.3%	.96 4.2%	.92 3.8%	Value estin			P/E Ratio I'l Div'd Y		4.5
APITAL STRUCTURE as of 3/31	/14	5472.0	6288.0	6810.0	6519.0 (6821.0	6205.0	6432.0	6503.0	6312.0	6566.0	7300	7100	Revenue			79
otal Debt \$8337.0 mill. Due in 5 Y 7 Debt \$7671.0 mill. LT Interes	st \$401.0 mill.	ill. <u>144.0</u> 18.6%	247.0	158,0		300.0 31.6%	231.0 34.6%	356.0 38.1%	384.0 36.8%	413.0 39.4%	454.0 39.9%	485 39.5%		Net Prof			6- 39.5
cl. \$135.0 mill. capitalized leases. T interest earned: 3.1x)	•		15.4%	6.3%	3.6%	1.3%	13.0%	2.2%	2.6%	2,9%	2,0%	2.0%	2.0%	AFUDC	% to Net I		2.0
eases, Uncapitalized Annual ren ension Assets-12/13 \$1964 mill.		. 75.3% 21.5%	73.5% 23.4%	71.7% 24.9%		69.4% 27.4%	67.9% 29.0%	70.1% 29.5%	66,9% 32.6%	67.9% 31.6%	67.5% 32.2%	68.5% 31.0%			rm Debt F n Equity F		63.0) 37.0
	Oblig. \$2073	nill. 9640.0	9913.0	8961.0	8212.0 8	8993.0	8977.0	9473.0	9279.0	10101	10730	11925	12175	Total Ca	pital (\$ml		1300
cl. 373,148 shs. \$4.50 \$100 par, a 110.00.		at 8636.0	7845.0	7976.0 4.5%	8728.0 § 4.5%	9190.0 5.4%	9682.0 4.7%	10069 5.8%	10633 6,3%	11551 5,9%	12246 6.0%	13225 5.5%		Net Plan Return c	it (\$mill) In Total C	ap'i	158(6.5
ommon Stock 268,400,000 shs.		6.1%	9.4%	6.2%		10.9%	8.0%	12.5%	12.5%	12.8%	13.0%	13.0%	13.0%	Return o	ın Shr. Eq	uity	13.0
ARKET CAP: \$8.0 billion (Large	e Cap)	6.2%	9.9%	6.4% 6.4%	7.2% 5.1%	<u>11.7%</u> 8.4%	8.5% 4.1%	12.5% 8.9%	12.6% 5.6%	12.9% 5.0%	13.1% 5.2%	13.0% 5.0%			in Com E to Com I		13.5
LECTRIC OPERATING STATIST 2011	ICS 2012 20 [.]	11%	6%	10%	35%	31%	54%	46%	55%	61%	60%	60%			s to Net F		59
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red Charge Cov. (%) 237	268 21		S En ing a	ergy's gas-	s utili fired	ity : gene	subsi eratin	diary Ig pla	is ant.		', mod contro						
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evenues -8.0% -3.1 Cash Flow" 4.5% 2.5	5% 2.0% 5% 5.5% 0% 6.5%	purc	hase i	is exp	watt ga	o clo	se in l	late 2	015,	CMS	did 1 1 bib	not ch	ange	its ty	ypicall	ly na:	rrov
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rmings 13. vidends 1.0% NI jok Value 1.5% 4.0 al- QUARTERLY REVENUES (dar Mar.31 Jun.30 Sep.30 111 2055 1364 1464 112 1802 1333 1507	\$ mill.) Fi Dec.31 Ye 1620 650 1670 631	Apri Apri the ar 3.0 2.0 12.0	l of 2 costs of of \$3 asset	of the 89 mi : acqu	The co se unit llion of tisition	mpa s th f sec rec	ny wi rough uritize quires	ll rec the i ed bor the	over ssu- nds.) ap-	pense some neces	es for costs sary)	from offset	2018 the v	5 into weath	o 2014 er effe	ects if	th'
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5.29 5.74 5.51 5.70 3.04 3.13 2.74 3.21	5.44 3.13	5.12 2.83	4.54 2.32	5.27 2.99	5.28 2.95	5.77 3.48	5.99 . 3.36	5.86 3.14	6.24 3.47	6.61 3.57	7.15	7.45	7.55 3.80	7.85		ow" per s		8.7
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25.88 25.31 25.81 26.71 32.83 213.81 212.03 212.15	27.68 213.93	28.44	29.09	29.80	31.09 257.46	32,58	35.43 273.72	36.46 281.12	37.93	39.05 292.89	40.53 292.87	41.81 292.87	43.05 293.00	44.35 293.00		lue per sh n Shs Out		48.5
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	Bold fig	res are		'I P/E Rat		15
.80 .80 .78 .61 4.6% 4.9% 6.6% 5.7%	.73 5.3%	.82 5.5%	.96 5.3%	.80 5.0%	.84 5.0%	.73 4.8%	.74 5.7%	.83 6.0%	.85 5.2%	.95 4.5%	.98 4.1%	.83 4.3%	Value estin		1	P/E Ratio 'i Div'd Yi		
APITAL STRUCTURE as of 12/3		0.07/	9758.0	11690	12137	13120	13583	13032	13325	12938	12188	12381	12850	12900	Revenue		eiu	4.69
tai Debt \$12426 mill. Due in 5 Y Debt \$10490 mill. LT Interes			560.0	719,0	749.0	936.0	933.0	868.0	992.0	1062.0	1141.0	1157.0	1110	1130	Net Prof	t (\$mill)		121
T interest earned: 3.9x)	τ φυ το.υ	*****	34.3% 7.7%	33.6% 2.2%	35.2% 1.6%	32.6% 1.9%	36.0% 1.7%	34,2% 2.6%	36.0% 2.4%	36.1% 1.6%	34.5% .5%	31.8% .5%	35.0% 1.0%	35.0% 1.0%	Income 1	fax Rate % to Net P	in fit	35.09
eases, Uncapitalized Annual ren	tais \$17.0) mill,	47.4%	49.6%	50.2%	45.6%	48.3%	48.5%	48.6%	46.5%	45.9%	46.1%	48.0%	48.0%		m Debt R		1.09
ension Assets-12/13 \$10755 mil			51.0%	49.0%	48.5%	53.1%	50.6%	50.4%	50.4%	52.5%	54.1%	53.9%	52.0%		Commor			51.0
Ot	lig. \$121	97 mili.	13828 16106	14921 17112	16515 18445	16687 19914	19160 20874	20330 22464	21952 23863	21794 25093	21933 26939	22735 28436	24375 29950	25050 31300	Net Plan	oltal (\$mil t (\$mili)	1)	2770 3460
fd Stock None			5.6%	6.3%	6.0%	7.0%	6.2%	5.7%	5.9%	6.2%	6.5%	6.4%	5.5%	5.5%	Return o	n Total Ca		5.5%
ommon Stock 292,902,495 shs. s of 1/31/14			7.7% 7.8%	9,6% 9.7%	9.1% 9.2%	10.3% 10.4%	9.4% 9,5%	8.3% 8.4%	8.8% 8.9%	9.1% 9.2%	9.6% 9.6%	9.4% 9.4%	9.0% 9.0%	8.5% 8.5%	Return o Return o	n Shr. Eq		8.59 8.59
ARKET CAP: \$16 billion (Large	Cap)		.8%	2.6%	2.6%	3.9%	3.1%	2.5%	3.2%	3.1%	3.6%	3.6%	3.0%		Retained			3.0
LECTRIC OPERATING STATIST 2011	CS 2012	2013	89%	74%	73%	63%	67%	71%	65%	. 66%	62%	62%	66%		All Div'd			675
Change Retail Sales (KWH) -1.4 g. Indust. Use (MWH) N A	-1.1 NA	+.1 N A				ed Edison mpany of					ers, Put owned	sues cor	npetitive es. Purcl	energy o	pportunit ost of its	es throug	gh three	whole
o, Indust, Revs. per KWH (ć) N A	NĂ NMF	N A N M F	sells e	lectricity,	gas, an	nd steam	in most	of New	York Ć	ity and	of reve	nues. '1	3 reporte	ed depre	eclation (ates: 2.	3%-3.2%	6. Ha
iak Load. Summer (Mw) 14788	14344 ·	14883 NMF				iso owns vhich ope					14,600 Inc.: No	employe w York.	es. Chai Address	rman, Pr s: 4 Irvir	resident ng Place,	& CEO; New Yo	John M ork. Nev	lcAvoy w Yai
nual Load Factor (%) N M F Change Customers (yr-end) N A	NM F NA	ŇÅ				3.6 millior					10003.	Tel.: 212-	460-4600	0. Interne	t: www.c	onedison.	com.	
red Charge Cov. (%) 3 6 0	382	385				k Sta NYSP					any I	otent	ial da	mages	s in th	e firs	t qua	rter.
NNUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yr	t Est'd	'11-'13 17-'19	a re	gulat	ory s	ettlen	nent a	affect	ing C	on-	sever	al re	gulato	rv a	ing i uthori	ties.	inclu	ding
evenues2. Cash Flow" 2,5% 4,5	5% 2	2.0% 3.5%				on's n ement					the N	Vation	al Tra	anspo	rtation	ı Safe	ty Bo	bard
amings 2.0% 3.0 ividends 1.0% 1.0)% 1)% 2	1.0% 2.0%	start	of 2	2014,	saw	Conso	lidate	d Ed	ison	We e	stima	(SPSC) SPSC	at ea:	rning	s will	dec	line
pok Value 4.0% 4.0)% č	3.0%				ew Yo 1 rate					this	year	but r	ebour	nd in	2015.	The	rate
Cal- QUARTERLY REVENUES (1 Idar Mar.31 Jun.30 Sep.30		Full Year	milli	on, \$5	54.6 r	nillion	ı, and	\$22.	4 mill	lion,	year	are th	ie ma	in rea	and sons :	for the	e fluc	tua
011 3349 2993 3629	2967	12938				is ye by \$					tion,	Note	that '	we ha	we no	t refle	ected	any
012 3078 2771 3438 013 3306 2767 3440	2901 2868	12188 12381	milli	on, a:	nd \$2	19.8 i	nillion	ı, res	pectiv	vely.	we in	iclude	mark	tosion	in ou arket	r ngu gains	res. <i>i</i> or lo	AISO
014 3789 2750 3450	2861	12850	Ther	e will	be no	chan	ge in	electr	ic rate	es in	in ou	r pres	sentat	ion b	ecause	they	are	part
015 3600 2800 3550	2950	12900				will in d \$20.				mil-	Of Cons	nEd's colida	ongoi ted E	ng res Idisor	sults. n's ste	ock n	rice	hac
al- EARNINGS PER SHARE Idar Mar.31 Jun.30 Sep.30		Full Year	CEC	ONY's	allo	wed r	eturn	on e	quity	for	decli	ned	slight	tly th	uis ye	ar. T	his is	s in
011 1.06 .56 1.30	.65	3.57	elect:	ricity	is 9.2 is 9.2	%, its 3%, ar	allow nd its	ed RC)E for	gas	contr	ast to alread	most	utility	y equi	ties. T	his i	ssue
012 .94 .73 1.49 013 1.16 .49 1.49	.70 .79	3.86 3.93	ratio	is 48	%. Th	irough	the t	erm c	of the	rate	conce	rn ab	out th	ie exp	gging plosion	hasn	't hel	lped
	.61	3.80	order	, the ı	utility	v will s	spend	\$649	millio	n to	matte	ers sin	nce th	ien. Ť	'he di	videnc	l yiel	â is
	.65	3.85				em ag Sandy,				vice	try m	lean, a	and to	tal re	oint al turn p	otenti	ial is	also
015 1.15 .60 1.45		Full		in the	e fall o	of 2011	2.				above	e aver	age f	ora	utility	. Con	serva	tive
015 1.15 .60 1.45 Cal- QUARTERLY DIVIDENDS PA		Year					a Jua N	10.222	ort (• 5 days -	imuroo	tone a	bouild				11 1	1111-
1.15 .60 1.45 Cal- QUARTERLY DIVIDENDS PA ndar Mar.31 Jun.30 Sep.30 010 .595 .595 .595	Dec.31 .595	2.38		s pipe rred							certe	inter a	shout	the	e, tho	ugh,	that	11
015 1.15 .60 1.45 cal- QUARTERLY DIVIDENDS PA idar Mar.31 Jun.30 Sep.30 010 .595 .595 .595 011 .60 .60 .60	Dec.31 .595 .60	2.38 2.40	occu eight	rred peopl	in Ñ le and	l <mark>arch.</mark> 1 injur	The red do	accid zens 1	ent ki nore.	lled The	certa: make	inty a this	about stock	the a some	accide what i	nt mi riskier	ght v	well
015 1.15 .60 1.45 Dal- Idar QUARTERLY DIVIDENDS PA Mar.31 Jun.30 Sep.30 010 .595 .595 .595	Dec.31 .595	2.38	occu eight comp	rred peopl any	in M le and ls fac	larch.	The ed do itigati	accid zens 1 on a	ent ki nore. bout	lled The this	certa: make top-n	inty a this otch S	about stock	the a some rank	accide	nt mi riskier sts.	ght v	well n its

(A) Diluted EPS. Excl. nonrec, losses: '02, 114; June, Sept., and Dec.

 Div'd reinvestment
 1'4: 9.2% elec., 9.3% gas and steam; O&R in '03, 456; '13, 32¢; gain on discontinued opera- plan available. (C) Incl. Intangibles. In '13: '12 (elec.) 9.4%, in '09 (gas) 10.3%; earned on too discontinued opera- plan available. (C) Incl. Intangibles. In '13: '12 (elec.) 9.4%, in '09 (gas) 10.3%; earned on avg. come avg. '13: 9.5%. Regulatory Climate Apr. (B) Div'ds historically paid in mid-Mar, cost. Rate allowed on com. eq. for CECONY in Below Average.
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<u>Dominion res.</u>	NYSE	-D	, _	P	ECENT Rice	69.8		o 19 .	9 (Iraili Media	ng: 21.4) an: 17.0)	P/E RATI	5 1.1	1 DIV'D YLD	3.5	%	ALUI LINE		
IMELINESS 3 Raised 11/15/13	High: Low:	33.0 25.9	34.4 30.4	43.5 33.3	42.2 34.4	49.4 39.8	48.5 31.3	39.8 27.1	45.1 36.1	53.6 42.1	55.6 48.9	68.0 51,9	73.8 63.1				Price 2018	
AFETY 2 Raised 9/11/98	LEGE	NDS 82 x Divide	nds p sh			1											2010	-120
ECHNICAL 3 Lowered 5/23/14 ETA .70 (1.00 = Market)	R	NDS 82 x Divide vided by in elative Pric olit 11/07 Yes	lerest Rate e Strength			2	ys1				\sim							
2017-19 PROJECTIONS	Options:	Yes <i>'area indic</i>	ales recess				an teangal					ក្ខុមភូមិ	1114 - m.					+64
Ann'i Totai Price Gain Return				باليريد,	1111111111111)1)	6 ¹⁴ 94		P.H.I.	monther			1	N	·····			-48
gh 76 (+5%) 5% w 55 (-20%) -1%	1.1.11 ¹¹	11,1,1,1,1,1							····									-32 -24
sider Decisions																		20
JJASONDJF Buy 101002001		· · · .	Lan Car															+16 -12
lions 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					•••	, , , , , , , , , , , , , , , , , , ,		8	*********		• • • • • • • • • • •	···*	•••		% TO1	Retur) Ni <i>ai</i> 1a	-8
stitutional Decisions 202013 302013 402013		1				-											L ARITH."	
Buy 316 308 339 Sell 342 362 372	Percen shares	t 15 = 10 - 5 -		ահ. Ոհ	ա		Trail I		Julilioti	llut. Illi			Itli		1 yr. 3 yr.	22.1 75.8	22.9 40.2	F
d's(000) 342589 349135 348186	traded		2004	2005	2006	2007								0045	5 yr.	197.6	175.8	
998 1999 2000 2001 5.65 14.81 18.84 19.94	2002 16.58	2003 18.57	2004	2005 25.96	2006 23.61	2007 27.17	2008 27,93	2009 25,24	2010 26.17	2011 25.24	2012 22.73	2013 22.56	2014 20.60	2015	© VALU Revenue	JE LINE PI	JB. LLC	<u>17-19</u> 20.0
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	6.20	6.45	"Cash Fl		ih	7.0
.86 1.50 1.25 1.49 1.29 1.29 1.29 1.29	2.41 1.29	1.96 1.29	2.13 1.30	1.50 1.34	2.40 1.38	2.13 1.46	3.04 1.58	2.64	2.89 1.83	2.76	2.75	3.09	3.50	3.70	Earnings			4.(
1.29 1.29 1.29 1.29 1.60 2.16 2.82 2.31	2,17	5,20	3.88	4,83	5.81	6.89	6.09	1.75 6.40	5.89	1.97 6.41	2.11	2.25	2.40 9.50	2.50 7.85	Div'd De Cap'l Sp			2.1
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	20.40	21.90	Book Val	ue per sl	C	27.0
38.92 372.64 491.60 529.40 24.6 14.5 19.4 20.9	616,20	650.40	680.40 15.1	695.00 24.9	698.00 16.0	576.80 20.6	583.20 13.8	599.40 12.7	580.80 14.3	569.70 17.3	576.10 18.9	581.50 19.2	585.00 Bold fig	589.00	Common Avg Ann			625.(16
1.28 .83 1.26 1.07	.66	.87	.80	1.33	,86	1.09	.83	.85	.91	· 1.09	1.20	1.08	Value estim	Line	Relative			1.
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%	4.1%	3.8%			Avg Ann		eld	4.4
APITAL STRUCTURE as of 12/3 tal Debt \$22776 mill. Due in 5 \		5 mili.	13972 1425.0	18041 1050.0	16482 1704.0	15674 1414.0	16290 1781.0	15131 1585.0	15197 1724.0	14379 1603.0	13093 1594.0	13120 1806.0	12050 2065	11950 2190	Revenue Net Profi			125 25
Debt \$19330 mill. LT Interes			35.4%	35.7%	35.5%	33.4%	37.1%	33.2%	38.6%	34.6%	36.2%	33.0%	32.0%	32.5%	Income T			32.5
ases, Uncapitalized Annual ren	tals \$63	mili.	4.9%	9.7%	7.9%	7.3%	4.9%	4.8%	5.9%	5.3%	5.7%	3.7%	6.0%	5.0%	AFUDC 9			4.0
nsion Assets-12/13 \$6113 mill.	Oblig. \$	5625 mill.	57.0% 42.0%	57.9% 41.1%	52.9% 46.2%	57.8% 41.1%	59.1% 39.8%	57.5% 41.5%	56.3% 42.8%	59.8% 39.3%	60.9% 38.2%	61.9% 37.3%	62.5% 36.5%	61.0% 38.5%	Long-Ter Common			58.0 41.5
d Stock \$257 mill. Pfd Div'd 340,140 shs. \$4.04-\$7.05, \$100 i	\$16 mill.		27190	25307	27961	22898	25290	26923	28012	29097	27676	31229	32725	33500	Total Ca	oital (\$ml		4050
le at \$101.00-\$112.50/sh.; 2,500			26716 6.9%	28940 6.1%	29382 7.9%	21352 8.0%	23274 8.7%	25592 7.5%	26713 7.7%	29670 7.0%	30773 7.5%	32628 7.3%	36625 7.5%	39625 8.0%	Net Plan Return o			465
oney Market Preferred shs. ommon Stock 581,483,227 shs.			12,2%	9.9%	12.9%	14.6%	17.2%	13.9%	14.1%	13.7%	14.7%	15.2%	17.0%		Return o			7.5) 14.5
of 1/31/14 ARKET CAP: \$41 billion (Large	Canl		12.3%	9.9%	13.1%	14.9%	17.5%	14.0%	14.2%	13.9%	14.9%	15.4%	17.0%	17.0%	Return o			15.0
ECTRIC OPERATING STATIST			4.8% 62%	1.1% 89%	5.6% 58%	5.0% 67%	8.4% 52%	4.7% 67%	5.3% 63%	4.0% 71%	3.5% 77%	4.2%	5.5% 69%	5.5% 68%	Retained All Div'd			4.5 70
2011 Shange Reial Sales (KWH) -3.4	2012	2013 +2.7	BUSIN	ESS: Do	minion F	Resources	, inc. is			any for					her, 14%			
n Indust. Use (MWH) 14823 1. Indust. Revs. per KWH (¢) 5,95	15241 6.13	14444 6.00	Virginia	Power &	& North	Carolina F heastern N	ower, w	hich sen	/e 2.5 m	II. CUS-					%; other,			
acity al Peak (Mw) N A ak Load, Summer (Mw) N A	N Á N Á	NA	ed Nati	ural Gas	(1.3 mili.	. custome	rs In Oh	lo & Wes	st [°] Virginia	a) 1/00.	14,500	employe	es. Chain	man, Pre	d depr. sident &	CEO: Th	omas F.	Farre
nual Load Factor (%) N A	N A + ,9	N A N A +.9				ude indep ; røv, bre									r St., P.O 0. Interne			
Change Customer's (yr-end) + .5		<u> </u>				ource									he wr			
ed Charge Cov. (%) 318 NNUAL RATES Past Par	316 st Est'd	339 11-113	an i	nitia	l put	olic of	fferir	ig of	its 1	new	ferre	d and	i capi	talize	d dev	elopm	ent d	costs
change (per sh) 10 Yrs. 5 Yr	a ia	147.14A				l part natur					relat	ed to	poten	tial n	ew nu ned c	clear	const	truc
evenues 2.5% -2.1 ash Flow 2.5% 1.0 amings 4.0% 2.5)% 5%	5.0%	good	fit wi	thin a	an ML	P stri	ucture	, and	it is	unus	ual fo	or Dor	ninior	ı, whi	ch ha	s his	tori
rnings 4.0% 2. vidends 5.0% 7. ook Value 2.0% 2.	5% 5% 5%	2.5% 5.0% 5.5% 5.0% 5.5%				to l . The :					cally	incu	urred	signi	ficant osses f	non	recur	ring
al- QUARTERLY REVENUES (Full	Mids	tream	Part	ners, f	filed a	an S-1	regis	stra-	ued o	perat	ions,					
dar Mar.31 Jun.30 Sep.30		Year				vith th referre									y to 2013, -			
11 4057 3341 3803 112 3462 3053 3411	3178 3167	14379 13093				liquefi									le for			
13 3523 2980 3432	3185	13120				vants									an-no			
14 3630 2620 3000 15 3350 2650 3100	2800 2850	12050 11950	of \$3	3.4 bi	llion-\$	acility 3.8 bi	llion	throu	gh 20	17).					early bene			
al- EARNINGS PER SHARE		Full	but :	needs	appr	ovals	from	the	Maryl	and	surch	arges	i desig	ned t	o enat	ole it t	to rec	ove
dar Mar.31 Jun.30 Sep.30		Year				he Fea 1. Our									For exa 9-mega			
011 .89 .58 .69 012 .86 .48 .80	.60 .61	2.76 2.75	Dom	lnion	as it's	now c	onfig	ured.			plant	, whi	lch is	schee	duled	to be	egin (com
13 .86 .47 1.02	.74	3.09				eratir early									the fou billion		luarte	er o
14 1.03 .57 1.05 15 1.00 .70 1.10	.85 .90	3.50 3.70	port	ed p	rofits	this	yea	r. In	the i	first					of Do		on st	tock
al- QUARTERLY DIVIDENDS PA)D B ₩	Full	quar	ter,	the	compa	ny j	took	after	tax	refle	cts tl	ie pro	ospec	tive b	enefi	ts of	the
dar Mar.31 Jun.30 Sep.30		Year				of its									ling a Targe			
010 .4575 .4575 .4575	.4575 .4925	1.83 1.97	opera	ition a	and a	goodv	vill w	rite-of	f asso	cia-	At th	ie rec	ent p	rice, 1	neithe	r the	divid	dend
011 4925 4925 4925			ted	with	the :	sale o	I its	elect	ric r	etail	yield	nor t	:he 3-	to 5-	vear t	otal r	eturr	ı po
011 .4925 .4925 .4925 012 .5275 .5275 .5275 .5275 .5275 .5275	.5275	2.11					n add	lition	the r	om-	tenti	al star	nd out	amor	10 11+11	itice		-
		2.11 2.25	mark	eting	busir	hess. I charge					tenti	al star	nd out ebbas,	amor	ig util	ities.	y 23,	

(losses): '01, (42¢); '03, (\$1.46); '04, (22¢); '06, | 4¢; '13, 16¢. Next egs. report due late July. (18¢; '07, \$1.67, '08, 12¢; '09, (47¢); '10, | (B) Div/ds historically paid in mid-Marr, June, \$2.18; '11, (7¢); '12, (\$1.70); '14, (29¢); losses | Sept., & Dec. = Div/d reinvestment plan avail. * 2014 ylue line rubitshing 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.

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mings Predictability		75
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DTE ENERGY C) . NY:	SF-DIF	=	RI Pi	CENT	75.1	D P/E RATIO	16.	2 (Trailin Media	ng: 17.6) in: 15.0)	RELATIVE P/E RATI	5 0.8	7 DIV'D YLD	3.7	'% V	ALUI LINE	Ξ	
IMELINESS 3 Raised 1/3/14	High: Low:	49.5 34.0	45.5 37.9	48,3 41,4	49.2 38.8	54.7 44.0	45.3 27.8	45.0 23.3	49.1 41.3	55.3 43.2	62.6 52.5	73.3 60.3	79.4 64.8			Target	Price	Range
AFETY 2 Raised 12/21/12	LEGEN	IDS	nds p sh terest Rate				No.									2017	2010	120 100
"ECHNICAL 4 Lowered 6/13/14 DETA .75 (1.00 ≈ Market)	Onlinns: N	Hative Price Yes	e Strengtn				10.1%						1 ¹¹					80
2017-10 PRO JECTIONS	5haded	area indica	etes recess			.,. <u>Ľ</u> l;[11]	1			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100 ⁰⁰⁰⁰⁰⁰							48
Luca Ogui Mernu		11.111, 1111	ettym ¹¹⁰		111111111 													
lgh 85 (+15%) 7% ow 60 (-20%) -1% nsider Decisions						Site Auto Lin												+24
JASONDJFM Buy 0000000000			*****	**********	*******	**************************************												+16
plions 0 1 0 0 1 0 0 2 0 Sell 0 1 0 0 1 0 0 4 2							1,001			******	•••	·····	•••		% то	' T. RETUR	N 5/14	-8
nstitutional Decisions 302013 402013 102014	Percent	l t 15 =									 				lyr.	THIS STOCK 18,8	VL ARITH." INDEX 19.4	-
Buy 198 199 206 Sell 196 202 208 Id's(00) 109106 <u>110072 110596</u>	shares traded	10 - 5 -													3 yr. 5 yr.	66.9 215.6	43.7 161.9	F
998 1999 2000 2001	2002	2003	2004	2005	2006	2007	2008	2009 48.45	2010 50.51	2011 52.57	2012 51.01	2013 54.56	2014 64.40	2015 60.30	1	UE LINE P es per sh	UB. LLC	17-19 66.2
29.10 32.60 39.24 48.71 7.61 8.40 8.59 6.98	40.30 8.31	41.76 6.95	40.84 6.81	50.74 8.14	50,93 8.19	54,28 8.48	57,23 8.26	9.38	9.78	9.57	9.77	10.13	11.40	11.85	"Cash F	low" per		13.75
3.05 3.33 3.27 2.15 2.06 2.06 2.06 2.06	3.83 2.06	2.85 2.06	2,55 2,06	3,27 2,06	2,45 2.08	2.66	2.73 2.12	3.24 2.12	3.74 2.18	3.67	3.88 2.42	3.76 2.59	465	480 283		s per sh ci'd per s		55 33
3.83 5.10 5.25 6.80	5.88	4.45 31.36	5.19 31.85	5.99 32.44	7,92 33.02	7.96 35.86	8,42 36.77	6.26 37.96	6.49 39.67	8.77 41.41	10.56 42.78	10.59 44.73	13.15 46.70	10.30 49.15		ending p lue per s		10.7 56.2
25.49 26.95 28.15 28.48 45.07 145.04 142.65 161.13	27.26 167.46	168.61	174.21	177.81	177.14	163.23	163.02	165.40	169.43	169.25	172.35	177.09	177.00	180.00	Commo	n Shs Ou	tst'g P	186.0
13.3 11.6 10.3 19.3 .69 .66 .67 .99	11.3 .62	13.7	16.0	13.8	17.4 .94	18.3 .97	14.8 .89	10.4 .69	12.3	13.5 .85	14.9 .95	17.9 1.01	Value	ures are Line		n'l P/E Ra P/E Ratio		13. .8
5.1% 5.3% 6.1% 5.0%	4.8%	5.3%	5.0%	4.6%	4.9%	4.4%	5.2%	6.3%	4.8%	4.7%	4.2%	3.8%	ļ	ates	1	n'i Div'd Y		45%
APITAL STRUCTURE as of 3/31 otal Debt \$8367.0 mill. Due in 5	rs \$264		7114.0 443.0	9022.0 576.0	9022.0 437.0	8861.0 453.0	9329.0 445.0	8014.0 532.0	8557.0 630.0	8897.0 624.0	8791.0 666.0	9661.0 661.0	11400 830	. 870	Net Pro			103
T Debt \$6923.0 mill. LT Interes Icl. \$5.0 mill. capitalized leases a			27.1%	26.0% 1.0%	23.9% 5.0%	25.1% 7.1%	34.9% 11.2%	31.6% 2.6%	32.7%	35.9% 1.6%	29.8%	27.5% 3.5%	30.0% 5.0%		Income AFUDC	Tax Rate % to Net	Profit	30.0% 2.0%
rust Preferred Securities. .T interest earned: 3.5x)			57.8%	55.1%	56.1%	54.4%	56.4%	54.0%	51.3% 48.7%	50.6% 49.4%	48.8% 51.2%	47.7% 52.3%	48.0% 52.0%	48.0%	Long-Te	rm Debt n Equity	Ratio	49.5% 50.5%
eases, Uncapitalized Annual rer	itals \$35.0	0 mill.	42.2% 13154	44.9% 12849	43.9% 13323	45.6%	43.6% 13736	46.0% 13648	13811	14196	14387	15135	15875	16950	Total Ca	ipital (\$m		2070
	blig. \$43	80 mill.	10491 5.2%	10830 6.3%	11451 5.1%	<u>11408</u> 5.3%	12231	12431 5.7%	12992 6.3%	13746 5.9%	14684 6.1%	15800 5.7%	16925 6.5%		Net Plan Return	nt (\$mill) on Total C	ap'l	1900 6.5%
Id Stock None Common Stock 177,016,824 shs.			8.0% 8.0%	10.0% 10.0%	7.5% 7.5%	7.7% 7.7%	7.4% 7.4%	8.5% 8.5%	9.4% 9.4%	8.9% 8.9%	9.0% 9.0%	8.3% 8.3%	10.0%			on Shr. Ec on Com E		10.0%
ARKET CAP: \$13 billion (Large	Cap)		1.6%	3.7%	1.2%	1.5%	1.7%	2.9%	4.0%	3.4%	3.5%	2.7%	40%	4.0%	Retaine	d to Com	Eq	409
LECTRIC OPERATING STATIST 2011	ICS 2012	2013	80%	63%	84%	80% V Compa	77%	65%	57%	62%	61%	67%	58%		1	is to Net 2%, Gen		597
Change Relail Sales (KWH) + .6 vg. Indust. Use (MWH) N A	NA NA	6 N A N M F	Electric	c (former	ly Detroi	t Edison) e-mile are	which a	supplies	electricity	in De-	coal, 6	7%; nuc	lear, 17% es. '13 re	; gas, 1	%; purc	hased, 1	5%. Fu	el costs
vý, Indust. Revs. per KWH (¢) N M F lapacity al Peak (Mw) N A leak Load, Summer (Mw) 11314	N M F N A N A	N A N A	DTE C	Bas (form	erly Mic	higan Co	nsolidate	ed Gas).	Custome	ers: 2.1	gas, Ha	as 9,900	employee Michigan	s, Chain	man, Pre	sident &	CEO: G	erard N
esk Load, Summer (Mw) 11314 nnual Load Factor (%) N A Change Customers (yr-end)	ŇÄ	N A N A				s. Acquire actric reve							1.: 313-23					
ixed Charge Cov. (%) 2 8 2	286	271	We	have a for	raise	d our Ener	2014		ings 5 a sh	esti-			ment ter, ar					
f change (per sh) 10 Yrs. 5 Y	st Est'o rs. to	'17-'19	The	vear	got of	ff to a	good	start	, as f	avor-	an o	rder s	ix mo	nths a	after t	hat.		
	5%	4.0% 6.0% 6.5%	to th	ie bot	tom li	atterns ine. In	addi	tion, t	the co	mpa-	erat	ely i	earn n 201	5, de	spite	a to	ugh	first
Earnings 2.5% 7 Dividends 1.5% 3 Book Value 4.0% 4	.0%	5.0% 4.5%				.19-a-s lit, wh							ompa afor					
Cal- QUARTERLY REVENUES	(\$ mill.)	Full	earn are	ings j	oreser	ntation	beca res	use ti ults.	hese i We	tems have), the ar of i					
ndar Mar.31 Jun.30 Sep.30 2011 2431 2028 2265	2173	8897.0	trim	med	our e	stimat ver. I	es for	r the	last t	hree	gas	bušin	ess is echani	s ben	efiting	g fron	n a	regu
2012 2239 2013 2190 2013 2516 2225 2387	2349 2533	8791.0	reco	rd \$1	27 mi	llion	preta	x) of	regula	atory	recov	very	of cer	tain	kinds	of c	apita	l ex-
2014 3930 2350 2450 2015 3050 2450 2550	2670 2800	11400 10850				ncome l for a					busi	ness,	s. On the G	Gas S	torage	e and	Pipe	elines
Cal- EARNINGS PER SHAR	EA	Full	but	the s	trong	first- h hea	quart	ersh fort	owing he co	has mpa-			benef emano					
endar Mar.31 Jun.30 Sep.30 2011 1.04 .67 1.07		3.67	ny t	o def	er hā	lf of 1 2014	this i	ncome	e from	h the	Pow	er an	d Indi ojects	istria	l Proj	ects s	egme	ent is
2012 .91 .87 1.30 2013 1.34 .60 1.13	.79 .70	3.88 3.76	2015	5. Our	\$4.6	5-a-sh	are es	stimat	e is a	bove	trial	ener	gy, re	newa	ble ei	hergy,	and	fuel
2014 1.84 .66 1.25 2015 1.60 .80 1.40	.90 1.00	4.65	DTE			l ran he cor					plan	ts.	uce e					
Cal- QUARTERLY DIVIDENDS F	AID B .	Full	the	mark	-to-ma	arket ace is	gain	and b	ecaus				rengt n the					
endar <u>Mar.31 Jun.30 Sep.30</u> 2010 .53 .53 .53	Dec.31 .56	Year 2.15	DTI	E Elè	ctric	has	postŗ	oned	its :		(eve	n ass	uming	g a 5	.3% -	Increa	se a	t the
2011 .56 .56 .5875 2012 .5875 .5875 .5875	.5875 .62	2.30	to fi	le â c	ase in	on. Th mid-2	2014,	but w	ill nov	v put	a ut	ility.	lend n Total					
2012 .62 .62 .655	.655	2.55	fortl	n its	petiti	lon in r the f	late	2014	1 or	early	2019) is lo		CFA	-	In	no 20	, 201-
2014 .655 .655																	$n_{0} \alpha \sigma$	

 '03, (16¢); '05, (2¢); '06, 1¢; '07, \$1.96; '08, '
 rounding. Next egs, report due late July.
 base. Net orig. cost. Rate allowed on com. eq.
 Stock's Price Stability
 100

 50¢; '11, 51¢; gains (losses) on disc. ops. '03, '
 (B) Div'ds histor. paid in mid-Jan., Apr., July
 base. Net orig. cost. Rate allowed on com. eq.
 Stock's Price Stability
 100

 40¢; '04, (6¢); '05, (2¢); '07, *1.20; '
 and Oct. = Div'd reinvest, plan avail. (C) Incl.
 base. Net orig. cost. Rate allowed on com. eq.
 Stock's Price Stability
 100

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'A	June Z	0, 2014
ny's Finar	ncial Strength	B++
Price Sta	bility	100
rowth Per	sistence	80
s Predict	ability	95
ooriho	ooll 1 900 0	22 0046

DUKE ENERGY	VYSE-I	DUK		P	RICE	71.7		o 16. '	· · ·		RELATIVI P/E RATI		I	4.4	%			
IMELINESS 2 Raised 2/28/14					High: Low:	63.9 50.7	61.8 40,5	53.8 35.2	55.8 46.4	66.4 50.6	71.1 59,6	75.5 64.2	75.1 67.1				l Price 2018	
AFETY 2 New 6/1/07	LEGE	NDS	nde o eb					SELSTR								2011	2010	
ECHNICAL 3 Lowered 5/23/14	div	vided by In	nds p sh terest Rate Strength				e en e											
TA .60 (1.00 = Markel)	1.00-1.18	evsna <i>n</i>	12								\sim	สาราง						80
2017-19 PROJECTIONS Ann'l Total	Shaded	area Indica	ites recess	lon		ⁿⁿ uni	linait		74711T177	in in the	بىنىڭىيە ▲	<u>10185</u>						64
Price Gain Return							المسيري	this read	and L		1-for-3							48
gh 75 (+5%) 5% w 55 (-25%) -1%											Rever	:e						
sider Decisions							311.000 A									· · · ·		24
JJASONDJF Buy 001000000		·									<u> </u>						ļ	<u> </u>
lons 0 0 1 0 0 0 0 0 9									·	****	**********	***					1	L12
stitutional Decisions										^{•••} .		******	••••		\$10	T. RETUR	(N 4/14 VL ARITH.*	
202013 302013 402013	Percen														1 yr.	STOCK 3.5	INDEX 22,9	\vdash
Buy 414 387 410 Sell 431 442 458	shares traded	10 - 5 -]3 ýr.	53,4	40.2 175.8	F
1's(000) 374471 380940 372545			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	5 yr. © VAI	132.9 UE LINE P		17.1
uke Energy Corporation, in i juration, began trading o	is curre n Janu	ni con-	2004	2005	25.32	30.24	31,15	29,18	32.22	32.63	27.88	34.84	37.35	35.45		es per sh	00	39.
07, the day after it spun of	f its mid	stream			7,86	8.11	7.34	7.58	8,49	8.68	6.80	8.56	9.15	9.45		iow" per	sh	10.
is operations into a new co	mpany,	Spec-			2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.45	4.70		s per sh		5.
Energy (NYSE: SE). Duke	Energy	share-				2.58	2.70	2.82	2.91	2.97	3,03	3.09	3.15			icl'd per s		3.
Iders received half a share					8.07 62,30	7.43 50.40	10.35 49.51	9.85 49.85	10.84 50.84	9.80 51.14	7.81 58.04	7.83 58.54	8.45 58.55	10.50 59.95		ending p lue per s		11. 65.
gy for each Duke share h 12, Duke acquired Progres	ss Ener	oury of			418.96	420.62	49.51	49.85	442.96	445.29	704.00	706.00	707.00	708.00		n Shs Ou		711
fected a 1-for-3 reverse spl	it, Data	for the				16.1	17.3	13.3	12.7	13.8	17.5	17.4	Bold fig	vres are		'I P/E Ra		1
ld" Duke are not shown be						.85	1.04	.89	.81	.87	1.11	.98		Line ates		P/E Rati		
t comparable.						4.4%	5.2%	6.2%	5.7%	5.2%	4.7%	4.4%	Vəun	19159	Avg Ani	'l Div'd Y	ïeld	5.
APITAL STRUCTURE as of 12/3		00		. 	10607	12720	13207	12731	14272	14529	19624	24598	26400	25100		es (\$mill)		283
tal Debt \$41095 mill. Due in 5 Debt \$38152 mill. LT Interes	ris \$131) at \$1658	29 Mill. mill.	<u>.</u>		1080.0	1522:0	1279.0	1461.0	1765.0	1839.0	2136.0	2813.0	3155 33.5%	3325 34.5%		iit (\$mill) Tax Rate		37
d. \$1516 mill. capitalized leases	, Inci. \$12	265 mill.			29.4% 6.9%	31.9% 7.2%	32.5% 16.0%	34.4% 17.5%	32.6% 22.7%	31.3%	30.2%	32.6% 8.8%	7.0%	34.0% 8.0%		% to Net	Profit	34.0
nrecourse LT debt of variable ini Finterest earned: 3.4x)	erest ent	ities.			41.0%	30.9%	38.7%	42.6%	44.3%	45.1%	47.0%	48.0%	49.5%	50.5%		rm Debt i		52.
meles cames. 3.4x/					59.0%	69.1%	61.3%	57.4%	55.7%	54.9%	52.9%	52.0%	50.5%	49.5%		n Equity i		47.
ases, Uncapitalized Annual ren		5,0 mili.			44220	30697	34238	37863	40457	41451	77307	79482	81950	85475		ipital (\$m	iH)	969
ension Assets-12/13 \$8142 mill. C	Dblig, \$73	361 mili.			41447	31110	34036	37950	40344	42661	68558 3.6%	69490 4.6%	72175	76275				898 5.0
d Stock None					3.1% 4.1%	6.0% 7.2%	4.8%	4.9%	5.5% 7.8%	5.6% 8.1%	5.2%	6.8%	7.5%	8.0%		on Total C on Shr. E		8.0
ommon Stock 706,445,305 shs. s of 2/25/14					4.1%	7.2%	6.1%	6.7%	7.8%	8,1%	5.2%	6.8%	7.5%	8.0%		on Com E		
ARKET CAP: \$51 billion (Large	Cap)				4.1%	2.0%	.6%	1.1%	2.1%	2.2%	.9%	1.5%	2.0%	2.5%		d to Com		3.
ECTRIC OPERATING STATIST						72%	89%	84%	73%	72%	82%	78%	71%	68%	All Div'o	is to Net	Prof	6
hange Retail Sales (KWH) -2,1	2012	2013 +1.3				y Corpora							ercial, 3					
g, Indusi, Use (MWH) 3062 g, Indusi, Revs, per KWH (¢) 4,89	2675 5.84	+1.3 2687 5.89				customer lo, & Ken							al, 36%; uel costs					
pacity at Peak (Mw) N.A	NA	5.89 N A	tomers	in Ohio	& Kentu	ky. Own	s indepe	ndent pov	ver plant	s & has	2.4%-3	3%. Has	27,900	empls, Cl	hairman:	Ann Gra	y, Pres.	& CE
ak Load, Summer (Nw) N A nual Load Factor (%) N A	· N A	N A N A				Cinergy 4							Inc.: DE.					
Change Customer's (avg.) + . 3	+.8	+.8		<u>.</u>		nergy 7/12							. Tel.: 70					
red Charge Cov. (%) 2 9 2	263	327				plans ing a							ugh it em, A					
	st Esta	d '11-'13 '17-'19				siness							reasin					uiv
change (per sh) 10 Yrs. 5 Yi avenues 2.	15. 10 .0%	4.0%	late	due t	o uni	favora	ble co	onditio	ons in	the	Duk	e wa	nts to	add	gene	ratin	g caj	
Cash Flow" 4	5% 5%	4.0% 4.5% 5.0% 2.0%				Wher					ty i	n Fle	orida	Its	prop	osal i	nclud	les
vidends 11.	0% 5% 5% 5% 5%	2.0% 2.5%				ation f Ohio					1,040	J MW	base 5 billi	-10au	gas-n 20 my	rea p v of n	olant eakin	at
OUADTEDI V DEVENUED		1				: 11 u							a cost					
al- QUARTERLY REVENUES (dar Mar.31 Jun.30 Sep.30		Full Year				apacity					grad	es to	add 2	20 my	<i>w</i> to e	xistin	g cap	oacti
011 3663 3534 3964	3368	14529				an a							of \$					
012 3630 3577 6722	5695	19624				n the l a nor							n of th onme:					
013 5898 5879 6709	6112	24598 26400				ts to					earl	v Fel	bruar	v. So	me co	al as	sh fro	om 1
014 6624 6350 7100 015 6000 5900 7000	6326 6200	25100				r of 20							s acc					
al- EARNINGS PER SHAR		Full				ergy-				ч			North					
idar Mar.31 Jun.30 Sep.30		Year				uating							e bro illion					
011 1.14 .99 1.35	.66	4,14				s seg nagem					first	quart	er to :	remed	liate †	he or	oblem	n u 1 ws
012 .86 .99 1.01 013 .89 .74 1.40	.59 .96	3.71	whet	her i	ts car	pital v	would	be b	etter	util-	the l	bad p	ublicit	ty, wh	ich re	esulte	d in :	som
013 .09 .74 1.40 014 1.09 .91 1.60	.85	4.45	ized	dome	estical	lly. Di	uke e	expects	s to	com-	critic	ism.	Ву у	earen	id, D	uke e	expect	ts
015 1.20 .95 1.65	.90	4.70	plete	e its ro	eview	in lat	e 201-	4 or ea	arly 2	015.	comp	lete a	a long	-term	strat	egy f	or de	alir
Cal- QUARTERLY DIVIDENDS P	AID B .	Full				uld in							9 basi					
idar Mar.31 Jun.30 Sep.30			still	ns ye resn	car, f ectal	ollow ole, ri	se in	ya 16 1 2014	i. Dul	ke is			ely st lly al					
010 .72 .72 .735			bene	fiting	from	a ful	1 year	r's eff	ect of	rate			with					
011 .735 .735 .75 012 .75 .75 .765	.75 .765	2.97	hike	s it re	eceive	d in 2	2013.	The c	ompai	ny is	uppe	r end	lofo	ur 20	17-20	19 Ta	rget	
		3.09				reater					Rang	ge, tot	al ret ebbas,	urn po	otenti			20
013 .765 .765 .78	.78	1																
113 .765 .765 .78 114 .78 Dil. EPS. Excl. nonrec. losse:				akeov					•					mpany's	-		ay 23,	, 20

 '13, 24¢; '14, \$1.23; gains (loss) on disc. ops.: | Mar., June, Sept., & Dec. = Div/d reinv. plan
 10.2%; in '09 in OH: 10.63% (elec.); in '04 in
 Stock's Price Stability
 100

 '12, 6¢; '13, 2¢; '14, (1¢), '12 EPS don't add
 avail. (c) Incl. intang. In '13; \$36.42/sh, (D) In
 IN: 10.3%; earned on avg. corn. eq., '13: 6.8%,
 Price Growth Persistence
 55

 due to ching. In shs., '13 due to rounding. Next
 mill., adj. for rev. split. (E) Rate base: Net orig.
 Reg. Clim.: NC Avg.; SC, OH, IN Above Avg.
 Price Growth Persistence
 55

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•					T		r	1			r		r						
3 Lowered		High: Low:	22.1 10.6	32.5 21.2	49,2 30,4	47.2 37.9	60.3 42.8	55.7 26.7	36.7 23.1	39.4 30.4	41.6 32.6	48.0 39.6	54.2 44.3	57.6 44.7				Price	
			NDS 20 x Divide Ided by In	ends p sh terest Rate				Soft Sheet	1812										-12
	21114	Obtions: '	Yes									\sim							-80
ROJECTIC	NS m'l Total	Shaded	area indic	ales recess			րիրո	Bun			\geq		,						48
Gain	Return				$u_{u_{1,0}}$	(inter			յուրու ^լ	արո	ուսիր								32
				philling.															+24
SON		_ط بال						200.01 200.01											+16
002	021		¹	a. ********	****	-'* <u>*</u> ******	•••												+12
Decision	15			<u>,,,,,,</u>		1			1	·			11 ***	•*				ARITH.*	-8
) 194	252	shares	10 -		Justiti							.1:[[1].1]		1] 1 yr.	15.0	26.1	F
261478	259868														0045	5 yr.	129.4	245.1	<u>F</u>
																		UB, LLC	17•1 51,
) 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	8.75	9.60	"Cash Fl	ow" per s		11.
	1.30	1.82	2,38	E															4. 2.
. 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 Sp	ending p	er sh	12
	10.04 325.81		16.52 325.81	18.57 325.81	20,30	325.81	325.81	325.81	30.20 325.81	32.44	30.86	28.95	30,50	32.35	34,50 325.81				41. 325
1	10.0	7.8	7.0	37.6	11.7	13.0	16.0	12.4	9.7 ef	10,3	11.8	9.7	12,7						1:
		.40	.40	3.1%	2.6%	2.6%	2.2%	2.7%	4.0%		3.4%	.02 3.0%	2.8%					1	3.8
			0	10199	11852	12622	13113	14112	12374	12409	12760	11862	12581	13250					157
0 mili. L				220,0															16 35.0
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0 sh. 6.5%	, cum., \$1	100 liq. va	lue;															an'l	418
2500 liq. v	/alue.			3.5%	15.4%	13.1%	12.3%	12.1%	10.4%	10.0%	10.0%	14.2%	11.5%	10.0%	10.5%	Return o	n Shr. Eq	uity	10.
			1/14																11. 6.
ERATING				121%	29%	31%	33%	35%	41%	40%	43%	32%	40%	47%					4
(KWH)	+,9	+2.6	2013																
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///)	22374	21981	22534	San D	iego). D	Iscontinu	ed Ediso	n Missio	n Energ	y (Indep	endent								
yr-end)	+.4	+,4	+.6									mead, (CA 91770	. Tel.: 62	6-302-22	22. Interr	iet: www	.edison.e	com.
	209	308	295	Edis	on li reac	ntern hed a	ation a set	al's u tleme	tility nt to	subs resc	idi- olve								
10 Yrs.	5 Ve	e to?	17-'19	regu	lator	y issi	ies al	bout i	ts in	vestm	ent	lion.	Over	tim	e, taz	x-loss	carry	yforw	ard
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Stock Price Earnin

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02, \$1.4	8; '03,	(12¢); '04, \$2	gains (losses): .12; '09, (64¢); 12); gain (loss)); '13, 11¢. '12	report	t due late	July. (B) Di	v'ds paid late	Jan.,	cost. Rate allo	wed on com	. eq. in '13:	10.45%;	
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5.92 7.30 8.03 9.01 0.27 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	40.50	40.70	Commo	n Shs Ou	tst'g D	40
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Debt \$999.6 mill. LT Interes interest earned: 2.9x)			21.6%	33.7%	29.8%	31.6%	32.8%	33.1%	36.1%	34.2%	34.1%	33.0%	31.5%	32.5%	Income	Tax Rate		33.(
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ases, Uncapitalized Annual ren nsion Assets-12/13 \$257.8 mill	•		58.4%	47.7%	48.5%	50.4%	46.2%	47.3%	48.8%	48.2%	45.2%	48.6%	48.0%	47.5%	Commo	n Equity I	Ratio	48.
d Stock None	olig, \$31	7.8 mill.	911.8 1283.0	1167.5 1291.7	1195.8 1332.2	1321.6 1450.6	1503.9 1595.6	1527.7 1756.0	1660.1 1865.8	1576.7 1947.1	1824.5	1943.5 2257.5	2070 2500	2185 2660	Total Ca Net Plar	pital (\$m t (\$mill)	11)	24
mmon Stock 40,279,810 shs.			6.4%	4.9%	6.6%	7.1%	6.7%	6.0%	7.0%	8.3%	6,5%	6.1%	6.0%	6.0%	Return o	n Total C		6.5
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ARKET CAP: \$1.5 billion (Mid C			6.3%	6.6%	10.6%	11.2%	11.2%	9.3%	11.1%	10.0%	6.3%	4.9%	5.0%	4.5%	Retainer	i to Com	Eq	5,
ECTRIC OPERATING STATIST 2011	ICS 2012	2013	BUSIN	ESS: FI	Paso F	lectric Co	ompany	(FPF) r	 mvides	26% electric	43%	47%	46% sources			s to Net		4
hange Retail Sales (KWH) + 3 . 1 , Inclust. Use (NWH) 2 1 9 2 1		21908	service	to 394,0	000 custo	omers in	an area	of appro	ximately	10,000	chased	, 14%. F	uel costs . Has al	: 32% of	revenue	es. '13 re	eported	depre
, Indust, Revs, per KWH (¢) N A bacity at Peak (Mw) 17 8 5 sk Load, Summer (Mw) 17 1 4	N A 1765 1688	NA 1852 1750	revenu	es) and :	southern	Grande New Mex	dco (19%	6 of reve	nues), in	cluding	Shockle	y. Presic	lent: J. Fi	rank Bate	es. Incorr	orated:	Texas. A	Addres
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al- EARNINGS PER SHAR	A	Full	ing e	effect	in 20	16. Th of ne	e util	ity is	also s	seek-	rate	that i	s comi he con	fortab	ly abo	ve th	e ind	ustr
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12 .22 .26 .26 113 .25 .265 .265 114 .265 Diluted earnings. Excl. nonrecu. ses): 98, 6¢; '99, (38¢); '01, (4¢ 4¢; '05, (2¢); '06, 13¢; '10, 24)	.265	1.05	ing v	vell, a	ind w	ith the	e afore	ement		gas-	Paûl		ebbas,	CFA		\mathcal{M}	lay 2,	, 20.

 '04, 4¢; '05, (2¢); '06, 13¢; '10, 24¢. '11 earn- | March, June, Sept., and Dec. (C) Incl. deferred | mon equity, '13: 10.0%. Regulatory Climate: | Price Growth Persistence | 90 | 105 don't add to full-year total due to rounding. | charges. In '13: \$101.0 mill., \$2,51/sh. (D) In | Average.
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TA .65 (1.00 = Market)	Options:	elative Pric Yes	e Strength ates recess											······				+48 +40 -32
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7.11 17.37 17.60 19.76 14.0 21.7 17.7 33.9	22.57	24.98	25.70 24.8	26.08 24.5	30.25 15.9	33.61	33.98 17.3	38.11 14.3	41.58 16.8	41.98 15.8	42.48 15.8	43.04 15.0	43.50 Bold fig		Common Avg Ann	n Shs Ou	tst'g D	47. 13
.73 1.24 1.15 1.74	.88	.90	1.31	1.30	.86	1.15	1.04 6.3%	.95 7.6%	1.07 6.5%	.99 3.1%	1.01	.85 4.5%	Value estim	Line	Relative	P/E Ratio	b	5.0
.0% 5.2% 5.4% 6.4% PITAL STRUCTURE as of 3/3*	6.6% 1/14	6,3%	6.0% 325,5	5.7% 386.2	5.7% 413.5	5.4% 490.2	518.2	497.2	541.3	576.9	557.1	594.3	650	670	Avg Ann Revenue		leiu	5,0
al Debt \$748.2 mill. Due in 5 Debt \$743.4 mill. LT Interes			21.8 34.1%	23.8 33.4%	<u>39.9</u> 35.4%	33.2	39.7 32.5%	41.3 32.5%	47.4 39.2%	55.0 38.4%	55.7 38.0%	63.4 37.1%	70.0		Net Prof Income			80 38.0
. \$4.1 mill. capitalized leases. Interest earned: 3.6x)			1.0% 51.3%	2.4% 51.0%	10.7%	23.1%	31.5% 53.6%	34.2% 51.6%	21.5% 51.3%	.9% 49.9%	3.5% 49.1%	9.4% 49.8%	9.0% 50.5%	7.0%	AFUDC Long-Te			2.0 50.0
nses, Uncapitalized Annual rer Ision Assets-12/13 \$186.6 mll			48.7%	49.0%	50.3%	49.9%	46.4%	48.4%	48.7%	50.1%	50.9%	50.2%	49.5%	50.0%	Commo	1 Equity I	Ratio	50,0
I Stock None	JIIYI 422	J , 1 Hall,	779.1 857.0	803.3 896.0	931.0 1031.0	1081.1 1178.9	1140.4 1342.8	1240.3 1459.0	1350.7 1519.1	1386.2 1563.7	1409.4 1657.6	1493.6 1751.9	1575 1895		Total Ca Net Plan	t (\$mill)		19 20
mmon Stock 43,204,872 shs. of 4/30/14			4.7% 5.8%	4.7% 6.0%	5.9% 8.5%	4.7% 6.2%	5.2% 7.5%	5.2% 6.9%	5.1% 7.2%	5.5% 7.9%	5.4% 7.8%	5.6% 8.5%	5.5% 9.0%		Return o Return o	n Shr. Eq	juity	5,5 8,5
RKET CAP: \$1.0 billion (Mid	Cap)		5.8%	6.0% NMF	8.5%	6.2% NMF	7.5% NMF	6.9%	7.2% NMF	7.9%	7.8%	8.5%	9.0%		Return o Retained			8.5
ECTRIC OPERATING STATIST 2011	1CS 2012	2013	NMF	NMF	90%	117% District E	109%	109%	110%	49%	76%	68%	65%	67%	All Div'd			65
hange Field Soles (KWH) 28.6 Industrial Way (MWH) 28.6 Industrial RevK/MF (j) 7.72 acity al Peak (My) 13.92 (Load, Summer (Mw) 11.98 al Load Factor (%) 52.0 hange Customers (avg.) -1.5	-3.2 2913 7.66 1391 1142 52.2 +.6	+1.3 2943 7.93 1377 1080 56.2 +.5	city to Missou (3%), 8 6/06. 5	169,000 rl (90% Arkansi Supplies	custome of '13 r as (2%), water se	rs in a 10 etail elec. Acquired ervice (4,0 lec. rev. bi	,000 sq. revs.), Missouri 100 cust	mi. area Kansas i Gas (44 omers) a	in south 5%), Ok ,000 cust nd has	westem lahoma tomers) a small	coal, 4 revenue Chairm inc.: K	7%; gas, es. '13 re an: D. Ra S. Addre	24%; hy ported de indy Land ss; 602 \$	dro, 1%; epr. rate: ey. Presi S. Joplin 5-5100. I	purch., 2 3.1%. Ha dent & C Ave., P.	28%, Fue as about EO: Brac O, Box	el costs; 750 emp lley P. E 127, Jop	34% ployee Beeche plin, N
i Charge Cov. (%) 3 0 7	314	331				eased Empir					ment pect	are new f	not ye ariffs	et ava to go	ilable into	. We effect	would this	d ex sum
hanne (ner sh) 10 Yrs. 5 Y	st Est'o rs. to 5%	1 '11-'13 '17-'19 3 5%	Com	ipany	r. Fav	orable utility's	wint	er we	ather	has	mer.			oital				
ash Flow" 3.0% 2. nings 3.0% 2.	5% 5% 5%	'17-'19 3.5% 5.5% 4.0%	ence	d its d	oldes	t first /eather	quart	er in	more	than	cons	truct	ion.]	Empir -contr	e Dis	trict]	Electr	ric i
idends -3,5% -7	.0% .5%	4.5% 3.0%	estin	nated	\$0.11	-\$0.12 raised	to sł	are p	rofits.	. Ac-	of its	coal-	fired _I	plants 1-\$130	at ar	i estir	nated	l cos
al- QUARTERLY REVENUES Jar Mar.31 Jun.30 Sep.30		Fuil Year	earn	ings	estim	ate by	y a i	dime,	to \$	1,60.	prob	ably t	e com	plete	d in e	arly	2015.	Th
11 150.7 129.1 164.3 12 137.2 131.6 159.2	132.8 129.1	576.9 557.1	tric's	guid	lance	or E of \$1	1,38-\$	1.50,	whic	h is	at a	ı es <u>ti</u>	mated	cost	of \$1	65 mi	llion-	\$17
13 151.1 136.6 157.5 14 179.7 145 170	149.1 155.3	594.3 650	the	comp	any's	al wea highe	st ta	lly si	nce 1	998.	2016	•		ould l		•		
15 170 155 180 al- EARNINGS PER SHAR	<u>165</u> E A	670 Full	not i	or th	e effe	d be e cts of 1	regula	atory	lag, w	hich	an e	lectri	ic rat	ct Ele e cas	e in l	Misso	ouri l	late
ar Mar.31 Jun.30 Sep.30						ies in Empi								itility can p				
12 .23 .25 .60	.23 .35	1.32				costs a ered in							ioned te bas	envi se.	ronme	ental	upg	rad
	.33 .28 .30	1.60 1.55	forec	ast a	mode	st earr ceturn	nings	declir	ie in 2	015,	Time	ely E	mpire	e Dist ractiv				
14 .48 .27 .57		Full	weat	her p	atterr	1 S.					The	yield	is at	oout l	nalf o	fap	percer	ntag
14 .48 .27 .57 15 .35 .30 .60 al- QUARTERLY DIVIDENDS PA						has gene	ral	rate	case	in	recer	it pric	e rem	e ind ains r	iear t	he up	per e	nd c
14 .48 .27 .57 15 .35 .30 .60 al- QUARTERLY DIVIDENDS P/ dar Mar.31 Jun.30 Sep.30	Dec.31	Year 1.28					unateri	et His	OTTIC	nod	our 3	s- to 5	-vear					
14 .48 .27 .57 15 .35 .30 .60 al- QUARTERLY DIVIDENDS P/ dar Mar.31 Jun.30 Sep.30 10 .32 .32 .32 .32 11 .32 .32	Dec.31 .32	1.28 .64	Ark: filed	ansas for a	n inc	ipire I rease c	of •\$2,	2 mill	ion (1	8%),	tal re			tial ov		e Rai at tim		
14 .48 .27 .57 15 .35 .30 .60 al- QUARTERLY DIVIDENDS P/ Mar.31 Jun.30 Sep.30 10 .32 .32 .32 11 .32 .32 1 12 .25 .25 .25 13 .25 .25 .25	Dec.31	1.28	Arka filed base	ansas fora don	n inc a 1	rease o 0.5%	of \$2. retur	2 mill n on	ion (1 a 5	. 8%), 0.2%	tal re low.	eturn		tial ov		at tim		me i
14 .48 .27 .57 15 .35 .30 .60 1- QUARTERLY DIVIDENDS P/ Mar.31 Jun.30 Sep.30 10 .32 .32 .32 11 .32 .32 12 .25 .25 .25	Dec.31 .32 .25 .255	1.28 .64 1.00 1.01	Arka filed base comr	ansas for a d on non-e- ept. and	n inc: a 1 quity Dec, Div	rease c	of \$2. retur Deta	2 mill n on	ion (1 a 5 the ag (D) ln m	.8%), 0.2% gree- ill. (E) Ri	tal re low. Paul ate base:	eturn <i>E. De</i> Deprec.	potent ebbas,	tial ov	er tha Financia	at tim <i>Jur</i> I Streng	e fran 1 <i>e 20</i> ,	me i

In mill. (E) Rate base: Deprec.
te allowed on com. eq. in MO in
cified; earned on avg. com. eq.,
gulatory Climate: Average.
• • •

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 (A) Diluted earnings. Excl. loss from discontin-ued operations: '06, 24, '11 & '12 EPS don't add due to rounding. Next earnings report due late July. (B) Div/ds historically paid in mid Mar., June, Sept. and Dec. Div/ds suspanded 3Q '11, reinstated 1Q '12. * Div/d reinvestment plan avail. (3% disc.), † Shareholder invest-ment plan avail. (6) Incl. intang. In '13: 8.7%. Regulatory Climate: Average.
 \$5.06/sh. (D) In mill. (E) Rate base: Deprec. orig. cost. Rate allowed on com. eq. in MO in '13: none specified; earned on avg. com. eq., '13: 8.7%. Regulatory Climate: Average.

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ENTERGY	CORF	. NYS	E-EIR		R P	ECENT Rice	78.2	B P/E RATI	o 12 .	3 (Trailli Medi	ng: 12.4) an: 14.0)	RELATIVI P/E RATI	0.6	6 DIV'D YLD	4.2	?% \	ALUI LINE	5	
MELINESS 2 Raised	6/6/14	High: Low:	57.2 42.3	68.7 50.6	79.2 64.5	94.0 66.8	125.0 89.6	127.5 61.9	86.6 59.9	84.3 68.7	74.5 57.6	74.5 61.6	72,6 60.2	79.1 60.4				Price	
_	1 3/22/13	LEGEN	NDS				414		搖腳										
CHNICAL 3 Lowere FA .70 (1.00 = Markel)	1 5/30/14	CIDHORS: 1	Yes	ends p sh terest Rate e Strength	,		tree int					\sim							1 160
2017-19 PROJECT	ONS Ann'l Total	Shaded	area indica	ales recess	<u> </u>	1 ¹		<u>nella</u> .			\square								+100
Price Gain ⁽ h 100 (+30%)	Return 10%				u ^{hon} ito	1911) ₁₀ 1		\mathbb{Z}^{\dagger}	In Pres	n, <u>I</u> B.n!'	Կուլո	հույեկ	ոյություն	,,, ¹ ,•					+80 +60
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y 0000000 ms 100102 II 100102	000000000000000000000000000000000000000	~~****	•••••••••	···,	**********	····	Annual Cost			*******						a 70		1	-20
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y 198 215 ₩ 207 215	245	Percent shares	10 -	tatatio		dualite										1 yr. 3 yr.	15.1 28.4	19.4 43.7	E
(00) 148283 153141 98 1999 2000	151069	traded 2002	5 - 2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		2014	2015	5 yr. ©VΔI	27.6 UE LINE P	161.9	17.10
57 35.51 45.61		37.34	40.17	46.69	46.61	53,94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.65	70.75		es per sh	VD, ERV	82,
0.11 5.06 6.49 0.22 2.25 2.97		7.62 3.68	7.43 3.69	8.33 3,93	8.18 4.40	10.69 5.36	11.73 5.60	12,89 6.20	13.29 6.30	16.54 6.66	17.53 7.55	15.98 6.02	16.25 4.96	18.45 6.35	17,75 5.30		low" per s		20,8 6,1
.50 1.20 1.22	1.28	1,34	1.60	1.89	2.16	2.16	2,58	3.00	3.00	3.24	3.32	3.32	3.32	3.32	3.32	Div'd De	cl'd per s	h₿∎†	3.
.63 4.84 6.80 .79 28.81 31.89		6.88 35.24	6.85 38.02	6.51 38,26	6,72 35,71	9,44 40.45	10.29 40.71	13.92 42.07	12.99 45.54	13,33 47,53	15.21 50.81	18.18 51.73	15.73 54.00	12.90 56.95	13.25 58.90		ending p lue per sl		12. 66.
.83 247.08 219.60	220.73	222,42	228.90	216.83	216.83	202.67	193,12	189.36	189.12	178,75	176.36	177.81	178.37	179.50	179.50	Commo	n Shs Oul	ist'g D	179.
2.9 13.2 10.1 .67 .75 .66	1 1	11.5 .63	13.8 .79	15.1 .80	16.3 .87	14.3 .77	19.3 1.02	16.6 1.00	12.0	11.6 .74	9.1	11.2	13,2 .74	Value			'l P/E Rat P/E Ratio		13
2% 4.1% 4.1%		3.2%	3.1%	3.2%	3,0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	estim			'i Div'd Y	ield	4.5
PITAL STRUCTURE al Debt \$13860 mill.			6.3 mill.	10124 933.1	10106 943.1	10932 1160.9	11484 1160.0	13094 1240,5	10746 1251.1	11488 1270.3	11229 1367.4	10302	11391 904,5	12500 1155	12700 975	Revenue Net Prof	es (\$mill) it (\$mill)		147 12
Debt \$12230 mill. , \$860.5 mill. of secu	LT Interes		mill.	28.2%	37.2%	27.6%	30.7%	32.7%	33.6%	32.7%	17.3%	13.0%	26.7%	37.0%	38.5%	Income `	Tax Rate		38.5
interest earned: 3.5x ses, Uncapitalized)		2 mill	7.0%	8.0% 51.9%	5.5% 51.2%	5.8% 54.3%	5.6% 58.2%	7.4%	7.4%	8.9% 52.2%	11.9% 55.8%	10.1% 55,1%	9.0% 55.5%	10.0% 57.5%	1	<u>% to Net I</u> rm Debt F		7.0
ision Assets-12/13	64429.2 mi			52.9%	45.5%	46.7%	43.9%	40.2%	43,1%	42.1%	46.4%	42.9%	43.6%	43.5%	41.0%	Commo	n Equity F	Ratio	44.5
Stock \$304.8 mill.	Pfd Div'd	\$19.5 mil	l.	15696 18696	17013 19197	17539 19438	17902 20974	19795 22429	19985 23389	20166 23848	19324 25609	21432 27299	22109 27882	23575 28075	25675 28275		pital (\$mi It (\$mili)	11)	270 278
15,105 sh. 4.32%-8.2 8.95%; 250,000 sh. 8				7.4%	6.8% 11.5%	8.0% 13.6%	7.9%	7.5% 15.0%	7.6% 14.0%	7.7% 14.4%	8.5% 14.8%	6.4% 11.5%	5,4% 9.1%	6.0% 11.0%	5.0% 9.0%		n Total C	•	6.0 10.0
d, mmon Stock 179,38 [.]	1,728 shs.	as of 4/3	0/14	10.8% 11.0%	11.5%	13.8%	14.2% 14.4%	15.0%	14.0%	14.4%	14.0%	11.6%	9.1%	11.0%	9.0%		on Shr. Eq on Com E		10.0
RKET CAP: \$14 bill ECTRIC OPERATING				5.8% 48%	6.0% 51%	8.3% 41%	8.0% 46%	8.1% 48%	7.6% 48%	7.6% 49%	8.4% 45%	5.2% 56%	3.0% 68%	5.5% 53%	3.5% 63%		l to Com s to Net F		4.0 59
aange Retail Sales (KWH) Indust. Use (MWH) Indust. Revs. per KWH(¢) city at Peak (Mw) Load, Summer (Mw) La Load Factor (%) aange Customers (yr-end)	2011 +1.1 991 5.65 23979 22387 60.0 +.5	2012 -1.5 975 4.94 23407 21866 60.0 +.8	2013 +.7 NA 5.77 NA NA NA NA	custom Texas, Distribu nuclear	ers throu and Ne ites gas subsidia	gh subsi w Orlea to 194,00 ry that o	rporation diarles in ns (regula 00 custom wns six u iercial, 26	Arkansa ated sep lers in L nits. Ele	s, Louisi arately 1 ouisiana. ctric reve	ana, Miss rom Lou Has a n nue brea	issippi, islana). onutility ikdown:	chased, tion rate Denault P.O, Bo	29%. Fi a; 2,5%, Incorpo	uel costs; Has 14 prated: D New Oi	: 32% of ,600 em)elaware, rleans, L	%; gas, revenue ployees. Addres ouislana com.	s. '12 rep Chairma s: 639 l	orted d n & CE .oyola /	epreci O; Lo Venu
Charge Cov. (%)	339	254	245				has st low									by \$0. Ding v			
NUAL RATES Pas nange (per sh) 10 Yr	s. 5Ym		'17-'19	has	risen	more	than	25%.	Amo	ng ele	ctric	Ente	rgy g	ot a d	isapp	ointin	g rate	e ord	er i
/enues 4, ish Flow" 9.1	5% .t 0% 7.0)% 3	5.0% 3.5%	comp gest	bene:	, Ent ficiary	ergy v y of t	vas p he u	ernap nusua	s the ally h	big- arsh					gh the earing			
Idends 9.	0% 5.0	3% 2	1.0% 2.5% 4.0%	wint	er, as	it w	as we narket	ll pos	sitione	ed to	take					tly mo tht fil			
ok Value 4. I- QUARTERLY R			Full	powe	er prio	es in	the N	lorth	east. '	This b	ene-	appli	cation	ther	e nex	t year	: In N	Jew Y	ork
ar Mar.31 Jun.30	Sep.30	Dec.31	Year				by \$0 , and									the I ther			
1 2541 2803 12 2383 2518	3395 2963	2489 2436	11229 10302	doub	led in	the p	period.	The	e is n	iore to	o the	tion	of wh	ether	Enter	gy wi	ll hav	re to l	buil
13 2608 2738 14 3209 2891	3351 <i>3500</i>	2691 2900	11390 12500	howe	ever.	The e	an jus xpecte	d ma	irgins	from	the	this i	s not	neces	sary,	Enter and t	hat if	any a	addi
15 2950 3050	3650	3050	12700				egulat signif									uired be mu			
I- EARNINGS Iar Mar.31 Jun.30	Sep.30		Full Year	the	compa	any's	utiliti	es a	ře exp	perien	cing	Ente	rgy	filed	a ra	te ca	ise ir	n Mi	ssis
11 1.38 1.76 12 .40 2.06	3,53 1.89	.88 1.67	7.55 6.02				wth in industr					based	i on a	10.59	% ret	\$49 r. urn o:	n equi	lty.	
13 .90 .92	2.31	.83	4.96				nd gas 1 its 2					This	time	ely st	ock's	divi the ir	dend	yiel	
14 2.24 1.00 15 1.05 1.05	2.06 2.10	1.05 1.10	6.35 5.30	guid	lance	froi	n \$4.	60-\$	5.40	to \$5	5.55-	The l	poard	likely	' won'	t cons	ider a	i divi	den
I- QUARTERLY DIV			Full				ipany': boost									the ea ible, l			
l <u>ar Mar.31 Jun.30</u> 10 .75 .83	<u>Sep.30</u> .83	Dec.31 .83	Year 3.24	\$1.5	5, to \$	\$6.35.	Assu	ming	a mo	re no:	rmal	assur	ned o	ne in	our e	estima	ites a	nd pr	ojec
11 .83 .83	.83 .83	.83 .83	3.32 3.32				rofits year,					the 2	2017-2	:019 p	period	raise , tota	l retu	rn p	oten
13 .83 .83	.83 .83	.05 .83	3.32	our	2015	forec	ast by we	y \$0.	30 a	share	e, to	tial i	s just E. De	a bit	above	the u	tility	avera ne 20,	ige.
14 .83 .83 Diluted EPS. Excl.	nonrecim	rina nair	ns histo				June, Sep									Financia			B++
es): '98, 78¢; '01, 1 net; '05, (21¢); '12,	54 '02 19	1.04) '0	3. Dec.				an availa ailable. (C									e Stabili			100

33¢ net; 'Uo, (21¢); '12, (\$1,26); '13, (\$1,14), | Shareholder investment plan available, (C) Incl. | avg. com. eq., '13; 9.3%. Regulatory Climate: Pratice earnings report due late July. (B) Div/ds | deferred charges. In '13; \$29.67/sh. (D) In mil- | Average.
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rice Growth Persistence	35
arnings Predictability	85
subscribe call 1.900.9	22_0046

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EXELON CORP. NYSE	-EXC	R P	ECENT Rice	35.6	3 P/E Ratio	o 22 ,	3 (Trailli Media	ng: 16.8 in: 15.0)	RELATIVE P/E Rati	1.2	4 DIV'D YLD	3.5	% Y	ALUE LINE		
IMELINESS 3 Lowered 5/9/14 High	: 33.3 44 23.0 30	.9 57.5 .9 41.8	63.6 51.1	86.8 58.7	92.1 41.2	59.0 38.4	49.9 17.0	45.4 39.1	43.7 28.4	37.8 26.6	36,8 26,5			Target 2017		
AFETY 3 Lowered 11/23/12 LEGI CHNICAL 2 Lowered 5/23/14	ENDS 1.95 x Dividends p fivided by Interest i Relative Price Strer	sh														128
JA ./U (1.00 = Market) [2-101-1]	spin ovva				hurth-				$ \land $							+96 +80
Ann'i Total	d area indicates re	cession	11)11111			Eulu. 1				×.,						-64
Price Gain Return gh 45 (+25%) 9% w 30 (-15%) <i>Nil</i>				\geq	ir le		ուրես	սիսիրի	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,, ^{1]} ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.	~~				40
w 30 (-15%) Nil	Mul ^{ibi} muhi	1	ļ						"		μ.					-24
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Buy 277 269 284 share Sell 369 333 353 tradec Is(000) 578610 593139 614658		mbdittalli											3 yr. 5 yr.	-3.3 -2.8	40.2 175.8	F
98 1999 2000 2001 2002	2003 200	4 2005	2006	······	2008	2009	2010	2011	2012	2013	2014	2015		E LINE PL	JB. LLC	
19.40 11.75 23.58 23.13 3.55 1.84 5.06 5.03		85 23.06 68 6.19	23.37 6.71	28.62 7.43	28.66 7.64	26.24 8.24	28.16 8.32	28.54 7.24	27,47 6.60	29,04 6.73	30.40 6.05	30.20 6.85	Revenue "Cash Fl	s per sn ow" per s	sh	32. 7.
1.86 1.39 2.20 2.40 91 .86		75 3.21 26 1.60	3.50 1.64	4.03 1.82	4.10 2.05	4.29 2.10	3.87 2.10	3.75 2.10	1.92 2.10	2.31 1.46	1.60 1.24	2.30 [°] 1.24	Earnings Div'd Dec			2. 1.
1.18 3.18 3.33	2.95 2.	89 3,25	3.61	4.05	4.74	4.96	5,02	6.10	6.77	6,30	6.25	6.10	Cap'l Spe	ending pe	er sh	5,
11.31 12.82 11.97 630.20 638.01 642.01 646.63			14.89 670.00	15.34 661.00	16.79 658.00	19.15 660.00	20.48 662.00	21.70 663.00	25.07 855.00	26.53 857.00	26.90 859.00	27.95 861.00	Book Val Common			31, 867,
22.4 13.2 10.0 1.46 .68 .57	1 I	3.0 15.4 69 .82	16.5 ,89	18,2 .97	18.0 1.08	11.5 .77	11.0 .70	11.3 .71	19.1 1.22	13.4 .75	Bold fig Value		Avg Ann' Relative			13
3.1% 3.5%			2.8%	2.5%	2.8%	4.3%	4.9%	5.0%	5.7%	4.7%	estin		Avg Ann			4.2
APITAL STRUCTURE as of 12/31/13 tal Debt \$20121 mill. Due in 5 Yrs \$75	52 mill. 1844		15655 2370.0	18916 2730.0	18859 2721.0	17318 2844.0	18644 2567.0	18924 2499.0	23489 1579.0	24888 1999.0	26100 1400		Revenue Net Profi			284 24
Debt.\$18271 mill. LT Interest \$873. cludes \$648 mill. nonrecourse transition	0 mill. 27.8	% 30.4%	33.7%	34.6%	32.6%	38.8%	39.2%	36.8%	32.4%	36.5%	36.5%	36.5%	Income T	ax Rate		36.5
T interest earned: 4.4x) ases, Uncapitalized Annual rentals \$10		1.0% 1.0% 56.1%	1.6% 54.2%	1.8% 53.9%	1.3% 53.1%	2.3% 47.2%	2.1% 46.8%	3.0% 45.7%	5.8% 45.8%	4.5% 44.4%	6.0% 43.5%		AFUDC % Long-Ter			3.0 43.0
nsion Assets-12/13 \$13571 mill. Oblig. \$15	43.6		45.4% 21971	45.7% 22189	46.6% 23726	52.4% 24112	52.9% 25651	54.0% 26661	53.5% 40057	55.2% 41196	56.0% 41200		Common	Equity R	atio	56.5 480
d Stock \$193.0 mill. Pfd Div'd \$13.0 n cludes \$193 mill. In preferred securities of	111. 214	82 21981	22775	24153	25813	27341	29941	32570	45186	47330	49375	51250	Net Plant	(\$mill)	·	560
diaries. ommon Stock 857,419,806 shs.	10.4		12.5%	14.1% 26.7%	13.1% 24.4%	13.3% 22.3%	11.4% 18.8%	10.6% 17.3%	5.1% 7.3%	5.9% 8.7%	4.5% 6.0%		Return of Return of			6.0 9.0
31/14 ARKET CAP: \$31 billion (Large Cap)	19.5	% 23.6%	23.7%	26.9% 15.3%	24.6% 12.5%	22.5% 11.5%	18.9% 8.7%	17.3%	7.3% NMF	8.7% 3.2%	6.0% 1.5%	8.5%	Return or Retained	n Com Ec	uity E	9.0 4.0
LECTRIC OPERATING STATISTICS	45		45%	43%	49%	49%	54%	56%	109%	63%	77%	2	All Div'de			4.0 54
2011 2012 Change Retail Sales (KWH) -2.0 +18.9 1, Indust. Use (MWH) N.A N.A 1, Indust. Revs. per KWH (V) N.M.F. N.M.F. 2, Indust. Mevs. per KWH (V) N.M.F. N.M.F. 2, Indust. Per KWH (V) N.M.F. N.M.F.	NĂ mor NMF (1.6 NA Elec NA ulat	SINESS: Ex wealth Edis mill. elec., s stric (1.2 mill ed generatir / 3/12. Elec	ion (3,9 r 501,000 (1. elec., 6 1g & ener	nill. elec. jas custor 56,000 ga gy-marke	custome mers in F is custon iting ops.	PA), & Ba ners in M Acq'd C	PECO I Itimore G D), Has i onstellati	Energy, las and nonreg- on En-	clear, 5 depr. ra man: M Inc.: PA	7%; othe tes: 2.9% ayo A. 8 . Addres	r, 15%;) %-3.4% e Shattuck s: 10 S.	purch., 2 lec., 2.19 III. Pres. Dearborn	er, 10%. 8%. Fuel % gas. Ha & CEO: h St., P.O 8. Internet	costs: 43 as 25,800 Christop Box 80	3% of r 0 emple oher M 05379, (evs. '' s. Chai . Cran Chicag
change (per sh) 10 Yrs. 5 Yrs. b evenues 2.0% 1.0% Cash Flow" 3.0% -1.0% amings 1.5% -7.5% ividends 7.5% .5% ock Value 7.0% 9.5%	d'11-'13 He o'17-'19 ton 2.5% soit 1.5% Ex .5% Ma .5% Ma 4.5% cas 4.5% cas	telon h bldings n DC, uthern elon's aryland. sh — a g nes earr	Pepo the New utiliti Exelo genero	co, wh Delma Jersey, es in on wou ous off	ich s rva woul Pen ild pa fer, at	erves Penins Id fit nsylva y \$6.8 : more	Wash sula, well w ania billio e thar	ing- and with and on in a 20	were cut la signs We l mate resul	unfav of an ave by ts we	vorabl ar), th upcon cut \$0.50 ere do	e (wh ne sta ming our 2 a sl epress	the p ich led rt of 2 turnar 2014 e hare. sed du marke	l to a 014 h ound, arnin Marc ie to	divi ias si n gs h-qu	den how: esti arte 52
al- QUARTERLY REVENUES (\$ mill.) dar Mar.31 Jun.30 Sep.30 Dec.37	Year th	inks the are net	e purc	hase v	would	be ac	cretiv	e to	charg	es (w	hich v	we inc	<i>lude</i> in part o	n our	pres	enta
11 5052 4587 5295 3990 12 4686 5954 6565 6284	23489 \$0	.15 - 0.2	0 in 2	2017 a	nd be	yond.	The	deal	ation	s). In	addit	ion, E	xelon pco tr	will ii	ncur	cost
013 6082 6141 6502 6163 014 7237 6150 6550 6163	26100 th	eds the e regula	tory (commi	ssion	s in I	DC, M	ary-	We	expe	ct ea	rning	ĝs to	reb	ound	l iı
015 7000 6200 6600 6200 al- EARNINGS PER SHARE A	Full an	nd, Dela d the F	edera	l Ener	rgy R	egulat	ory C	om-	gains	or	losses	beca	no n ause i	these	are	im
dar Mar.31 Jun.30 Sep.30 Dec.3	Year mi	ssion. T cond or											xelon's iness			
11 1.01 .93 .90 .91 112 .54 .33 .57 .49	1.92 clo	sing, bu uired, t	it give	en the	nume	erous	appro		bette	r, [–] giv	en w	hat i	s hap ave ra	penin	g in	th
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15 .65 .50 .65 .50	111	anned 1 30% se											ot refl comple		epco	unt
al- QUARTERLY DIVIDENDS FAID = dar Mar.31 Jun.30 Sep.30 Dec.3	Year da	y of the	anno	uncem	ient, j	probal	oly du	e to	Alth	pugĥ	we	have	raise	d ou		
110 .525 .525 .525 .525 11 .525 .525 .525 .525 12 .525 .525 .525 .525 13 .525 .31 .31 .31	2.10 pa 2.10 dir 2.10 dir 1.46 pe	all Stro ying too o, howev rforming is year.	much ver, Ex g_elec	n for P kelon i stric u	'epco. s still itility	Even one d issu	after of the es so	this top- far	shar ened yield	pris itsl isac	e so ong-te ut bel	far t erm a ow th	perio this y ppeal e utili	ear 1 I. The ty ave	has divi	less den
14 .31 Dil. egs. Excl. nonrec. losses: '02, 18¢; 16; '05, \$1.85; '06, \$1.15; '09, 20¢; '12, 5 31¢; geins from disc. ops.: '07, 2¢; '08,		•					•						Financial e Stabilit			B++ 95 25

S1.05; '05, \$1.85; '06, \$1.15; '09, 204; '12, 504; IDV'ds historically paid in early Mar, June, In IL in '11: 10.5%; in MD in '13: 9.7% elec., IStock's Price Stability, '13, 314; gains from disc. ops.; '07, 24; '09, 34; ISoph, & Dec. = Div'd relinvestment plan avail. 9.6% gas; earned on avg. com. eq., '13: 91.7% elec., 'I'L & '13 Elevent of an avg. com. eq., '13: 91.7% elec., 'I'L & '14 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 are of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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MELINESS 3 Lowered 3/28/14		

 | High:
Low: | 38,9
25,8 | 43.4
35.2 | 53.4
37.7
 | 61.7
47.8 | 75.0
57.8 | 84.0
41.2
 | 53.6
35.3 | 47,8
33,6 | 46.5
36.1 | 51.1
40.4
 | 46.8
31.3 | 34.8
30.1 |
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2017-19 PROJECTIONS

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231 221 226

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 | 3 yr. | -23.6
-1.6
6.0 | 22.9
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175.8 | F |
| (00) 299554 294754 295953
98 1999 2000 2001

 | 2002 | 2003 | 2004 |
 | 2006 | 2007 | 2008
 | 2009 | 2010 | 2011 | 2012
 | 2013 | 2014 | 2015
 | 5 yr.
©VALI | JE LINE PI | | 17.19 |
| .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 | 36,95 | 37.05
 | Revenue | | | 39.(|
| 33 6.89 7.28 5.48

 | 6.45 | 4.79 | 7.60
2.77 | 7.55
 | 7.22 | 8.34
4.22 | 9.04
4.38
 | 8.80
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 | | ow" per s
per sh / | | 6.7
3.0 |
| .95 2.50 2.69 2.84
.50 1.50 1.50 1.50

 | 2.54
1.50 | 1.47
1.50 | 1.91 | 1.71
 | 1.85 | 2.05 | 2.20
 | 2.20 | 2.20 | 2.20 | 2.13
 | 1,65 | 1.44 | 1.44
 | | cl'd per s | | 1. |
| .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 | 8.60 | 6.60
 | | ending p | | 7. |
| .77 19.63 20.72 24.86
.07 232.45 224.53 297.64

 | 23.92 297.64 | 25.13
329.84 | 26.04 | 27.86
 | 28.30 | 29,45
304,84 | 27.17 304.84
 | 28.08
304.84 | 28.03
304.84 | 31.75 | 31.29
 | 30.32
418.63 | 31.40
421.00 | 32.80
423.50
 | | lue per si
n Shs Out | | 36.
431. |
| 5.4 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 | Bold fig |
 | | 'I P/E Rat | | 12 |
| .80 .64 .60 .56
0% 5.3% 6.1% 4.8%

 | .71
4.6% | 1.28
4.5% | ,74
4.9% | .86
3.7%
 | .77
3.4% | .83
3.1% | .94
3.2%
 | .87
5.1% | .74
5.8% | 1.41
5.2% | 1,34
4.9%
 | .74
4.3% | Value
estin |
 | | P/E Ratio
'I Div'd Y | | 4.3 |
| PITAL STRUCTURE as of 12/3

 | | | 12453 | 11989
 | 11501 | 12802 | 13627
 | 12712 | 13339 | 16258 | 15294
 | 14903 | 15550 | 15700
 | Revenue | | | 168 |
| al Debt \$20650 mill. Due in 5
Debt \$15831 mill. LT Interes

 | Yrs \$103 | | 932,6 | 951.0
 | 1265.0 | 1309.0 | 1342.0
 | 1015.0 | 991.0 | 752.0 | 891.0
 | 1245.0 | 985 | 1205
 | Net Prof | | | 13 |
| \$154 mill. capitalized leases.

 | 54 40,0010 | 11101 | 42.2% | 42.1%
 | 38.6% | 40.3%
2.4% | 36.7%
3.9%
 | 19.6%
12.8% | 38.6%
16,6% | 41.3%
9.3% | 41.1%
 | 36.1%
6.0% | 33.5%
11.0% | 35.5%
6.0%
 | Income T | | Profit | 35.5
6.0 |
| interest earned: 3.0x)

 | | | 52.8% | 46.5%
 | 48.6% | 49.7% | 52.4%
 | 58.2% | 59.5% | 54.2% | 53.7%
 | 55.5% | 55.5% | 55.0%
 | Long-Te | rm Debt F | tatlo | 55,0 |
| ses, Uncapitalized Annual rer
sion Assets-12/13 \$6171 mill.

 | | 2.0 mill. | 45.4%
18938 | 52.4%
17527
 | 51.4%
17570 | 50.3%
17846 | 47.7%
17383
 | 41.8%
20467 | 40,5% | 45.8%
28996 | 46.3%
 | 44.5%
28523 | 44.5%
29750 | 45.0%
31025
 | Common
Total Ca | n Equity F
pital (\$ml | | 45.0
_351 |
| · · · · ·

 | Oblig. \$82 | 263 mill. | 13478 | 13998
 | 14667 | 15383 | 17723
 | 19164 | 19788 | 30337 | 32903
 | 33252 | 35500 |
 | Net Plan | | 4 | 413 |
| Stock None

 | | | 6.5% | 7.1%
 | 9.0% | 9.0% | 9.7%
 | 6,9% | 6.3% | 4.0% | 4.9%
 | 6.0% | 5.0% | 5,5%
 | Return o | n Total C | | 5.0 |
|

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 | | 14 00/ | E 70/ | 6 09/
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| nmon Stock 418,734,086 shs.

 | | | 10.4% | 10.1%
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16.2%
 | 11.9%
11.9% | 11.6%
11.6% | 5.7%
5.7% | 6.8%
6.8%
 | 9.8%
9.8% | 7.5%
7.5% | 8.5%
8.5%
 | Return o
Return o | | | |
| nmon Stock 418,734,086 shs.
of 1/31/14

 | e Cap) | | 10.4%
10.6%
4.9% | 10.1%
10.2%
4.2%
 | 14.0%
13.9%
7.4% | 14.6%
14.6%
7.7% | 16.2%
16.2%
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 | 9.8%
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 | Return o
Retained | n Com E
I to Com | quity E
Eq | 8.0
4.0 |
| mmon Stock 418,734,086 shs.
of 1/31/14
RKET CAP: \$14 billion (Large

 | | 2013 | 10.4%
10.6%
4.9%
55% | 10.1%
10.2%
4.2%
59%
 | 14.0%
13.9%
7.4%
47% | 14.6%
14.6%
7.7%
47% | 16.2%
16.2%
8.1%
50%
 | 11.9%
11.9%
4.0%
66% | 11.6%
3.8%
68% | 5.7%
NMF
117% | 6.8%
NMF
103%
 | 9.8%
2.6%
74% | 7.5%
7.5%
3.0%
61% | 8.5%
4.5%
51%
 | Return o
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I to Com
s to Net I | quity E
Eq
Prof | 8.0
8.0
4.0
53 |
| mmon Stock 418,734,086 shs.
of 1/31/14
RKET CAP: \$14 billion (Large
ECTRIC OPERATING STATIST
2011
ange Relai Sales (KWH) + .1
M M F

 | 1CS
2012
+3.5
NMF | +.9
NMF | 10.4%
10.6%
4.9%
55%
BUSIN
Edison | 10.1%
10.2%
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59%
ESS: Fit
Pennsy
 | 14.0%
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rstEnergy
/ivania P | 14.6%
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V Corp. 1
Power, Cl | 16.2%
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eveland
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pany fo
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| nmon Stock 418,734,086 shs.
of 1/31/14
RKET CAP: \$14 billion (Large
ECTRIC OPERATING STATIST
2011
ange Relai Sales (KWH) + .1
Indust, Use (MWH) N M F
Indust, Revs. per KWH (¢) N M F
(or al Peak (MW) N N A

 | TICS
2012
+3.5
NMF
NA
NA
NA | +.9
N H F
N A
N A | 10.4%
10.6%
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Edison
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ESS: Fit
, Pennsy
olitan Ed
 | 14.0%
13.9%
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ison, Pe | 14.6%
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Power, Clinelec, Jen | 16.2%
16.2%
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 | 11.9%
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ding con
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npany fo
Toledo I
er & Ligh | 5.7%
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117%
or Ohio
Edison,
t, West | 6.8%
NMF
103%
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26%; p
deprec.
 | 9.8%
2.6%
74%
lass not
urchased
rate: 2.6 | 7.5%
7.5%
3.0%
61%
available
1, 30%.
5%. Has | 8.5%
4.5%
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| mmon Stock 418,734,086 shs.
of 1/31/14
RKET CAP: \$14 billion (Large
ECTRIC OPERATING STATIST
2011
ange Relai Sales (KVH) + .1
Indust. Use (MWH) N M
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mmon Stock 154,033,396 shs. 15.1% 13.0% 9.2% 9.9% 4.6% 4.8% 7.2% 5.9% 7.1% 7.0% 7.0% Return o of 5/5/14 15.5% 13.3% 9.4% 10.1% 4.6% 4.8% 7.3% 5.8% 5.9% 7.1% 7.0% 7.6% Return o of 5/5/14 15.5% 13.3% 9.4% 10.1% 4.6% 4.8% 7.3% 5.8% 5.9% 7.2% 7.0% 7.5% Return o CRKET CAP: \$3.9 billion (Mid Cap) 5.1% 3.2% NMF .9% NMF .9% 3.4% 2.0% 2.2% 3.2% 3.0% Retained COTRIC OPERATING STATISTICS 2011 2012 2013 4.2 68% 76% 104% 91% NMF 81% 54% 66% 63% 55% 56% 59% All Div/d Links Kite (MWH) 14.63 14.42 ny for Kansas City Power & Light and two other subsidiaries, which gas & 0il, 1%; purchased, 12%. Fuel cos suppo electricity to 83 0	n Total Cap'l	5.5
Start Start <th< td=""><td>n Shr. Equity</td><td>8.0</td></th<>	n Shr. Equity	8.0
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hange Retail Sales ((WH) -1.7 , -1.8 , $+2$ boomess, Great Plants Energy incorporated is a holding compared from 5%. Comparison of the solution of the solu	s to Net Prof	64
Indust Revs. net KWH (4) 6.11 6.23 6.80 supply electricity to 831.000 customers in western Missouri (71% of ported deprec rate (utility): 3.0% Has 3.00	nuclear, 11%; w	vind, 19
acty al Peak (Mw) 6607 6719 NA revenues) and eastern Kansas (29%). Acq'd Aquila 7/08. Sold Stra- Michael J. Chesser. President & CEO. Te		
	erry Bassham, li	nc.: M
kuleu subilina (m/) 5050 5050 11 tegic Energy (energy-markeling subsidiary) in '08. Electric revenue souri. Address; 1200 Main St., Kansas Cit Jalload Faktor (%) 50.5 49.6 NA breakdown: residential, 42%; commercial, 40%; industrial, 9%; 816-556-2200. Internet: www.greatplainsene		.05, 16
(home Con (K) 211 215 287 Regulatory lag remains a problem for covery of the portion alloca	ted to Mis	sour
NUAL RATES Past Past Estd'11-13 Great Plains Energy's utility subsidi- through a general rate case	that it wi	ill fil
hange (persh) 10 Yis. to 17-19 venues -5.0% -11.0% 3.5% recover some of its rising operating ex- general rate case in Kansas		
venues -5.0% -11.0% 3.5% recover some of its rising operating ex- general rate case in Kansas ash Flow" -2.5% -5% 8.0% penses, its return on equity has been pletion of the project is to nings -3.5% -2.0% 6.0% redicare cinca 2008 Cract Plans had second quarter of 2015		
vertues 5.0% -11.0% -11.0% -2.	earnings	im
, Outoptepty percenter (mill) through bills in the Missouri legislature or provement this year an	ıd next.	Rat
ar Mar.31 Jun.30 Sep.30 Dec.31 Year its request for an accounting order from relief should help. In additional second sec		
11 492.9 565.1 773.7 486.3 2318.0 proposed legislation was not passed and it improvement. Our 2014 ear		
13 542.2 600.3 765.0 538.8 2446.3 looks as if it isn't going to get the account- is within the company's gui		
4 585.1 625 844.9 575 2600 ing order. This order would allow the utili- \$1.75 a share. Profit grow 15 600 650 850 600 2700 ties to defer currently unrecovered trans- more substantial in 2016,		
L EARNINGS PER SHARE A Full mission expenses for future recovery, ties' general rate orders take	e effect.	
iar Mar.31 Jun.30 Sep.30 Dec.31 Year Kansas City Power & Light has Great Plains expects to p		
11 0.1 31 0.1 0.1 1.25 reached a settlement in its abbre- can cash income taxes 1 12 0.07 .41 0.5 0.3 1.35 viated rate case in Kansas. If the state The company benefits from		
13 17 41 93 11 1.62 commission approves the agreement, the ryforwards. Thanks to this	source of	cas
14 .15 .45 .98 .12 1.70 utility will receive an \$11.5 million (2.2%) flow, which is not reflected 15 .17 .46 1.00 .12 1.75 rate hike in order to recover construction flow" figures, the company	a in our '	
UVARTERLY DIVIDENDS PAID B Find work in progress for an environmental up- equity offering through 2016	won't nee	
ar Mar 31 Jun 30 Sen 30 Dec 31 Year grade to a coal-fired plant. Of the \$615 Timely Great Plains stoc	6, at least.	divi
10 2075 2075 2075 2075 83 share of the project, \$281 million is allo- utility mean. Total return	8, at least. 2 k has a	
12 2125 2125 2125 2175 86 cated to Kansas. Missouri regulatory law 2017-2019 is just slightly al	8, at least. 2 k has a 2 equal t o	ai ri
13 2175 2175 2175 23 88 does not allow construction work in prog- try average.	8, at least. c k has a : equal to n potentia	
14 .23 .23 ress in rates, so the company will seek re- Paul E. Debbas, CFA Dil. EPS. Excl. nonrec. gains (losses); '00, add due to change in shs. or rounding. Next '13; \$6.62/sh. (D) in mill. (E) Rate base; Fair '01, (\$2.01); '02, (5¢); '03, 29¢; '04, (7¢); earnings report due early Aug. (B) Div/ds his- value. Rate all'd on com. eq. in MO in '13; Stock's Price Stabilit Company's Financial Stock's Price Stabilit	8, at least. c k has a : equal to n potentia	ndus

 49e; 101, (\$2.01); 102, (5¢); 103, (29e; 104, (1¢); earnings report due early Aug. (B) Div'ds his-109, 12e; gain (losses) on disc. ops: 105, (164); 103, (164); 104 relinvest, plan avail. (C) Incl. intang, In
 Value. Nate all d'on com. eq, in MO in 13: - eq, 133; 7.3%. Regulatory Climate: Average.
 Stock's Price Stability
 95

 04, 10¢; 05, (3¢); '08, 35¢. '11-12 EPS don't
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 9, 7%; In KS in '13: 9, 5%; earned on avg. com. eq, '13: 7.3%. Regulatory Climate: Average.
 Stock's Price Stability
 95

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 Stock's Price Stability
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 04 10¢; '05, (3¢); '08, 35¢. '11-12 EPS don't
 Div'd reinvest, plan avail. (C) Incl. intang, In
 eq, '13: 7.3%. Regulatory Climate: Average.
 Stock's Price Stability
 65

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CHNICAL Z Lowered 5/2/14 FA .85 (1.00 = Market)	2-for-1 sp	elative Pric slit 6/04	e Strength	' <u> </u>									·····					+48 +40
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.70 .69 .84 .60 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%	estin		3	'i Div'd Y		5.1
PITAL STRUCTURE as of 12/			1924.1	2215.6	2460.9	2536.4	3218.9	2309.6	2665.0	3242.3	3375.0	3238.5	3350		Revenu			42(
al Debt \$1598.4 mill. Due in 5 ` Debt \$1381.5 mill. LT Interes	at \$68.5 n	nili.	109.6 45.8%	120.3 36.4%	109.9 36.5%	93.6 35.4%	92.2 34.7%	84.9 34.1%	115.4 37.0%	140.1 35.1%	164.9 35.9%	163.4 34.0%	165 33.0%	175 31.0%	Net Pro			21
\$50 mlil. 6.5% oblig. pfd. sec. interest earned: 4.3x)	of trust si	ubsid.	7.6%	5.9%	8.4%	8.3%	14.2%	20.6%	7.4%	6.0%	6.9%	4.8%	17.0%			% to Net F	Profit	18.0
ses, Uncapitalized Ánnual rer		0 mill.	47.6%	45.2%	49.9% 48.6%	47.6%	46.0% 52.7%	48.0% 50.7%	44.5% 54.3%	44.9% 53.9%	45.7% 53.1%	44.0% 55.0%	45.0% 54.0%	46.5%		rm Debt F		50.0
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Stock \$34.3 mill. Pfd Div'd 14,657 shs. 41/4% to 51/4%, \$20			2422.3	2542.8	2647.5	2743,4	2907.4	3088.6	3165,9	3334.5	3594.8	3858.9	4045		Net Plar			498
; 120,000 shs. 75%%, \$100 par. king fund ends 2018.	call. \$10	Ó.	6.0% 8.8%	6.8% 9.6%	6.4% 9.7%	5.2% 7.1%	4.7% 6.5%	4.3% 5.8%	, 5.6% 7.6%	6.2% 8.9%	6.7% 10.1%	6.4% 9.3%	6.0% 9.0%	6.0% 9.0%		on Total C on Shr. Eq		6.0% 9.5%
mmon Stock 101,415,268 shs.		/14	8.9%	9.7%	9.9%	7.2%	6.5%	5.8%	7.7%	9.0%	10.2%	9.4%	9.0%	9.0%	Return o	on Com E	quity E	9.5
RKET CAP: \$2.5 billion (Mid) ECTRIC OPERATING STATIST			1.1% 87%	1.5% 85%	.7% 93%	.8% 89%	.5% 93%	NMF 116%	1.4% 82%	2,1% 78%	4.2%	3.7% 61%	2.0% 77%	2.5% 75%		i to Com I Is to Net P		3.0 67
ange Retail Sales (KWH) .5	2012	2013 -1,5			L	lectric Ind							L		ł	arge light		
Indust. Use (MWH) 6284 Indust. Revs. per KWH (¢) 27.89	6119 30,35	6112 29.31				Company, s subs., Mi										; purchas (util.); 3		
city at Yearend (Mw) 2327	2332 1535	2354 1535	Electric	: Light Co	b. (HELC	O), supply	electric	ity to 45	2,000 cus	tomers	empls.	Chairmar	n: Jeffrey	N. Wat	anabe. F	res. & C	EO: Co	nstanc
Lóad, Winter (Mw) 1530 al Load Factor (%) 74.8 ange Customers (yr-end) +.3	72.1	71.0				al, Lanal, nnected. D										Suite 29 www.hei.c		olulu, I
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venues 3.5% 1.	s, to 0% :	'17 -'19 2.0%	far	in 20	14. V	lectric Vhile :	most	utilit	y equ	ities						and regul		
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dends	5%	2.0% 3.5% 4.0% 1.0% 3.5%				as decl yst rej										net p llion-\$		
I- QUARTERLY REVENUES	\$ mill.)	Full	HEI	's boa	rd m	ight ci l (in e	it the	e divi	dend,	the						y und		
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<u>5 850 850 925</u>	875	3500) Desp				ent,	a rat	e cas	e by	mid-2	2014.	Hawa	iian	Elec
I- EARNINGS PER SHAR ar Mar.31 Jun.30 Sep.30		Full Year				ues to livide				the						nterin long v		
ar Mar.31 Jun.30 Sep.30 1 .30 .28 .50	,36	1.44				HEI					grow	th at	Amer	ican S	Saving	s Ban	ık, sł	iould
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I- QUARTERLY DIVIDENDS P ar Mar.31 Jun.30 Sep.30		Full Year	The	fixed	-charg	ge cov	erage	and	comr	non-	dend	yield	isn	nore	than	one p	ercer	ntage
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ops.: '00, (56¢); '01, (36¢); '03, (5¢); '04, 2¢; (16) Incl., Intang. In '13; \$5,81/sh. (D) In mill., arg. com. eq., '13: 9,7%. Regul. Climate: Avg. (9¢); '12, (25¢). Next earnings report due escrevel, Factual material is oblatted from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resadd, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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	YSE-IC	A.	,	P	ECENT Rice	<u>55.0</u>	6 RATI	o 15,	1 (Traili Media	ng: 15.1) an: 14.0)	RELATIV P/E RATI	^E 0,8	O VID	3.1		ALUI LINE		
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9.83 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	24.40	25.00	Revenue	s per sh		26.5
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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	1.37	1.57	1.72		Div'd De			3.0 2.(
2.37 .2.95 3.73 4,78 9.42 20.02 21.82 23.15	3.53 23.01	3.89 22.54	4.73 23.88	4.53 24.04	5.16	6.39 26,79	5.19	5.26	6.85	6.76	4.78	4.68	5.70	6.45		ending pe	· •	12.7
9.42 20.02 21.82 23.15 7.61 37.61 37.61 37.63	38.02	38,34	42.22	42.66	25.77 43.63	45.06	27.76 46.92	29.17 47.90	31.01 49.41	33.19 49.95	35.07 50,16	36.84	38.65 50.23	40.45 50.20	Book Va Commor			44.8 51.2
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	Bold fig	vres are	Avg Ann	'I P/E Rat	lo	14
.75 .72 .71 .58 .4% 6.0% 4.9% 4.9%	1.03 6.0%	1.51 6.7%	.82 4.1%	.89 4.1%	.82 3.4%	.97 3.5%	.84 4.0%	.68 4.5%	.75 3.4%	.72 3.1%	.79 3.3%	.75 3.2%	Value estim		Relative Avg Ann	P/E Ratio		.(3,5)
PITAL STRUCTURE as of 12/3		011 70	844.5	859.5	926,3	879.4	960.4	1049.8	1036.0	1026.8	1080.7	1246.2	1225	1255	Revenue		eiu	13
al Debt \$1671.1 mill. Due in 5 Y Debt \$1615.3 mill. LT Interes	'rs \$124,		77,8	63.7	100.1	82.3	98.4	124.4	142.5	166.9	168.9	182.4	175	i 1	Net Profi			18
interest earned: 3.5x)	1.401.011	K#•	3.9%	16.9% 4.7%	13.3% 4.0%	14.3% 9.7%	16,3% 10.2%	15.2% 10.5%	 19.7%	22.8%	13.4% 7.1%	28.3% 4.2%	25.0%		Income 1			30.0
nsion Assets-12/13 \$545.1 mill.			49.3%	50.0%	45.2%	48.9%	47.6%	50.2%	49.3%	45.6%	45.5%	46.6%	7.5% 48.0%		AFUDC %			9.59 48.59
	lig. \$695	5.1 mill.	50.7%	50.0%	54.8%	51.1%	52.4%	49.8%	50.7%	54.4%	54.5%	53.4%	52.0%	52.0%	Common	Equity R	atio	51.5
I Stock None			1987.8 2209.5	2048.8 2314.3	2052.8 2419.1	2364.2 2616.6	2485.9 2758.2	2807.1 2917.0	3020.4 3161.4	3045.2 3406.6	3225.4 3536.0	3465.9 3665.0	3720 3900	3895 4095	Total Cap Net Plan	oltal (\$mil 1 (\$mill))	444 474
mmon Stock 50,220,039 shs.			5.3%	4.5%	6.2%	4.7%	5.3%	5.7%	6.0%	6.7%	6.5%	6.4%	6.0%		Return o		ip'l	5.0%
of 2/14/14			7.7% 7.2%	6.2% 6.2%	8.9% 8.9%	6.8% 6.8%	7.6% 7.6%	8.9% 8.9%	9.3% 9.3%	10.1%	9.6%	9.9%	9.0%		Return o			8.0
ARKET CAP: \$2.8 billion (Mid C	ap)		2.7%	1.3%	4.3%	2.4%	3.4%	4.8%	9.3% 5.5%	<u>10.1%</u> 6.5%	9.6% 5.7%	9.9% 5.6%	9.0% 5.0%		Return o Retained			8.0
ECTRIC OPERATING STATISTI		0040	65%	80%	51%	64%	55%	46%	41%	36%	41%	43%	47%		All Div'd			55
hange Retail Sales (KWH) + 1.6 Indust. Use (MWH) N /A	2012 +2.6	2013 +3,8			ACORP, that oper						enue bi	reakdowr	n: resider	ntial, 40%	%; comm	ercial, 2	2%; ind	lustria
indust have ber KWH (#) 4.5.4	N /A 4,63	+3.8 N/A 5.21	ments,	3 natural	gas-fired	t plants,	and partl	y owns t	nree coal	plants	chased	power, 2	6. Fuel s 21%. '13	depr rat	e: 2.4%.	Has 2.0	67 emp	lovee
acity at Peax (MW) N 7A k Load, Sunvier (MW) 2.973	N /A 3 2 4 5	N /A 3407			Dregon, ¹ quare mi						Chairma	ın: Rob	pert A.T	instman.	Preside	ent &	CEO:	Darre
ual Load Factor (%) N / A hange Customers (yr-end) + . 7	N/A +1,1	N/A +1.5	Sells el	ectricity i	n Idaho (95% of r	evenues)	and Ore	gon (5%). Rev-	83702, 1	son. moo Felephon	orp: Idaho e: 208-38	38-2200, I	internet:	vv. idano www.idao	orpinc.c	oise, i com.
i Charge Cov. (%) 194	283	329	IDA	CORF	, Inc.	repo	orted	soun	d res	ults	these	inve	stors	could	l choo	se bo	onds	ove
NUAL RATES Past Pas	t Est'd		for 2	2013.	The e		c utili	ty po:	sted s	hare	utilit	y sto	cks, ility i	puttin	ig pr	essure	on	, th
nange (parish) 10 Yrs, 5 Yrs Venues -10.0% 2.0 ash Flow'' 3.0% 6.5	, to)% 3	17•'19 3.5%	\$1.Z	billio	n, a	year-o	over-y	ear ii	icreas	e of	prove	ment	in th	ie don	nestic	econo	mv (coul
minas 5,5% 10.0	% 2 % 2	8.5% 2.5% 2.0%	15%,	was	drive	a by ·	weath	er-rel	ated s	sales	lead	to hig	gher i ations	nteres	st rate	es, re	sultir	ıg i
idends -2.5% 3.0 ok Value 4.5% 5.5	1% /	7.0% 1.5%	millio	on in	new	reven	ue fro	m hi	gher r	ates	The	com	pany	has	a gro	owing	r ser	vic
n value 4.0% 0.0		Full	relat	ed to	the er pla	inclu	sion	of the	Lan	gley	terri	tory,	evid	enced	1 by	posit	tive	cus
I- QUARTERLY REVENUES(\$		Year 1026.8	Idah	o Po	wer d	loes 1	not ir	itend	to fi	le a	has b	een a	owth. an inc	rease	of 1.5	% in	the t	num
ı)- QUARTERLY REVENUES(\$ lar Mar.31 Jun.30 Sep.30				ral r	ate ca	ase ir	1 201-	4. Alt	hough	the	ber o	f cust	tomers	s. refl	ecting	a ris	se of	ove
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Iding company on Februar ersee the entire operations			173.37	160.01	135.44 5.19	184.86 4,69	98.71 5.34	67.27 6.70	60.44 6.13	54.07 6.95	70.92	92.55 7.30	86.70	Revenue			92.8
erged WPS Resources and	Peoples Ener-	4.07	4.09	3.51	2.48	1.58	2.28	3.24	2.88	3.67	4.33	3.75	7.45 3.75	Earning	low" per s s per sh 4		8.7 4.8
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PS common. The combine			40.16	43.06	75.99	75,99	75.98	77.35	77.91	77.90	79.45	79.75	81.75	Commor	h Shs Out	st'g D	83.7
w name of Integrys Energy ta on this page prior to 2/			13.4	14.7 .79	21.4 1.14	30.7 1.85	14.8 .99	14.7 .94	17.5	14.8 .94	13.3 .75	Bold fig Value	ires are Line		'l P/E Rat P/E Ratio		12 .{
PS Resources only.		4.7%	4.1%	4.4%	4.8%	5.5%	8.1%	5.7%	5.4%	5.0%	4.7%	estin	ates		'i Div'd Yi		5.3
PITAL STRUCTURE as of 3/31/ al Debt \$3378.1 mill, Due in 5 Y		4890.6	6962.7	6890.7	10292	14048	7499,8	5203.2	4708.7	4212.4	5634.6	7350	7000	Revenue			77
Debt \$2956.2 mill. LT Interes		156,2	157.4	151.6	181.1 32.2%	124.8 29.1%	178,2 41,5%	255.9 40.4%	230.9 36.7%	294.2 33.8%	350.1 37.6%	305 37.0%	305 37.0%	Net Prof			37 37.0
interest earned: 5.1x) ases, Uncapitalized Annual rent		1.7%	1.0%	.5%	.7%	5.8%	4.5%	.7%	.4%	1.3%	4.3%	2.0%	2.0%	AFUDC 9	% to Net F		1.0
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i Stock \$51.1 mill. Pfd Div'd 0,626 shs. 5.00% to 6.88%, c	\$3.1 mill.	2008.6	2222.4	2871.9	5552.0	5438.7	5304.4	5118.5	4884.5	5008.6	6268.6	6355	6620	Total Ca			750
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e, \$100 par. mmon Stock 79,534,371 shs.		13.7%	11.6%	9.6%	5.5%	4.0%	6.1%	8.7%	7.7%	9.6%	10.6%	9.0%	s	Return o			9.5
RKET CAP: \$4.6 billion (Mid C	apì	14.0%	11.8% 5.3%	9.7% 3.4%	5.5%	3.9% NMF	6.1% NMF	8.7% 2.3%	7.7% .7%	9.6% 2,6%	10.6%	9.0% 2.5%		Return o			9.5
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. C & I Rovs. per KWH (¢) N A	NA NA NA NA	sidiarie	isin Publi s. Has 4!	c Service 97,000 el	ectric cu	s Gas, a stomers i	ind four (In WI and	iher utili MI, 1.7	ty sub- million	coal, 53 62% of	%; gas, ! revs. '13	9%; wind depr. ra	, 2%; hy tes (utilit	dro, 2%; y): 1.9%-	purch., 3 3.3%. Ha	4%. Fue s 4.900	empl
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ual Load Factor (%) N A hange Customers (yr-end) + .4	NA NA +.4 +.4		residentia							60601-6	. Inc.: vi 207. Tel.	1. Addre : 312-228	ss: 130 8-5400, 1	East Ra	naoipn S /ww.integ	rysgrouj	ago, p.com
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\$3.24; '10, 41¢; gains (losses) from disc. ops.: | historically paid mid-Mar., June, Sept., & Dec. | In '13: 10.3%; In IL in '13: 9.28%; In MN in '12: | Stock's Price Stability 95
 '07, \$1.02; '08, 6¢; '09, 4¢; '14, (1¢; '12, (1¢;); ED Div/d reinvestment plan avail. (C) incl. intang. 9.7%; earned on avg. com. eq. (13: 10.3%). | Price Growth Persistence 45
 '13, 6¢. '11 & '12 EPS don't add due to round- | In '13: \$26.11/sh. (D) In mill. (E) Rate base: | Regul. Climate: WI, Above Avg.; IL, Below Avg.
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instruction2262.4186.3143.2Company 1006; Interstate Power & Light's transmission assels48277. Tel: 248-946-3000. Interact www.kitchansco.com.Org. Cov.265%281%294%NUAL RATESPastEstd '11/14'ange (prs h)PastEstd '11/14'ange (prs h)10 Yrs.5'rs.transmission12 0%11.5%an Flow	cts Payable 102.5	111.1 .										Welch.	inc.: Mic	empioyee higan. Ad	idress; 21	nan, Pres 7175 Ene	rgy Way	CEO: Jo Novi, M	iseph Aichla
Chy. Cov.265%221%294%The Fronting's earnings are fixely toCompany's the greet atmutal range ofNUAL RATESPastFist '11/'13rise materially this year. The company's the same factors that are bern parisons (at least in the first three quar- the unsuccessful attempt to buy Entergy'sCompany's the same factors that are bern fiting the bottom line this year should con- thue to produce higher profits in the com- fiting the bottom line this year should con- thue nusuccessful attempt to buy Entergy'sal.QUARTERLY REVENUES (\$mill)Full the unsuccessful attempt to buy Entergy'sFull has plenty of places to put its capital to work. The transmission system is still catching up from many years of under- investment in the late 20th century. Capi- tal spending also occurs to increase trans- mission capacity and connect renewable- energy projects to the grid. Moreover, ITC to 285 280 300 310 1185The Fold and the fact and bern the unscrease trans- mission (FERC) that permits current-cost more, the company's allowed returns on most kinds of operating expenses. Further- more, the company's allowed returns on earnings estimate of \$1.90 a share is at the upper end of ITC's guidance of \$1.83- the upper end of ITC's guidance of \$1.83- the upper end of ITC's guidance of \$1.83- the upper end of ITC's guidance of \$1.84- \$1.90 a share, which does not reflect a the upper end of ITC's guidance of \$1.82- the upper which does not reflect a the upper end of ITC's guidance of \$1.82- the upper end of ITC's guidance of \$1.82- the upper end	her <u>228.4</u>	188.3	143.2									48377.	Tel.: 248	-946-300	0. Interne	et: www.il	ctransco	com.	
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 inade grant of the services of the service of \$1.50° for the unsuccessful attempt to buy Entergy's transmission assets hurt the bottom line tast year. Aside from this, however, ITC has plenty of places to put its capital to work. The transmission system is still catching up from many years of undertain parts of the United States. The board of directors has authorize tast spending also occurs to increase transmission capacity and connect renewable energy projects to the grid. Moreover, ITC to repurchase up to \$250 millio 12 295 200 300 310 1185 is 277 32 228 238 255 4 941.3 the federal Energy Regulatory mechanism insion capacity and connect renewable energy projects to the grid. Moreover, ITC to repurchase up to \$250 millio 12 29 27 33 31 120 is 4. 43 .47 .51 .49 1.90 to the company's allowed returns on most kinds of operating expenses. Furthermore, the company's allowed returns on the upper end of ITC's guidance of \$1.83 and 1.07 for .112 .112 .112 .112 .112 .112 .112 .11	INUAL RATES Past Past	st Est'd	'11-'13	rise paris	mat sons (eriai at lea	iy th: Ast in	the f	e ar. "irst tl	rne (com-								
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Image: Arrow Marker V DWDENDS PAID B = † Aar Full a blended allowed ROE of about 13%. Our Mar.31 Jun.30 Sep.30 Dec.31 Full a blended allowed ROE of about 13%. Our earnings estimate of \$1.90 a share is at the upper end of ITC's guidance of \$1.83- trageting 10%-15% yearly dividen growth. 10 .107 .112 .112 .112 .112 .112 .112 .112 .112 .114 .118 .118 .44 \$1.90 a share, which does not reflect a ITC stock has some appeal for bot the year ahead and the 3- to 5-year per riod. The equity is timely, and offers de cent long-term total return potential. 12 .126 .126 .1425 .1425 .54 We estimate ITC's earnings growth rate in 2015 will reach the top of the rate in 2015 will reach the top of the Paul E. Debbas, CFA June 20, 20. 10 .1425 .1				equit	y ran	ge fr	om 12.	16%	to 13.	88%,	with	boost	ed by	/ \$0.0	7 a s	hare	(12.3%	6). II	C :
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Interpretation Interpretatio)12 .117 .117 .126	.126	.49						nings	gro	wth								s de
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hate July, (B) Dividends instantianty part in early [13, 61, 2 billion, of Jobski (D) Rates allowed on Warch, June, Sept., and Dec. = Dividend rein-justed for stock split. (E) Rates allowed on vestment plan available. † Shareholder invest- common equity: 12,16%-13.88%. Earned on] • 2014 Value Line Publishing LLC, All rights reserved, Factual material is obtained from sources believed to be reliable and is provided without warrantiles of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR AWY ERRORS OR ONISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use, No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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| 2.39 2.54 2.59 2.52 | 2.22 | 1,96 | 1.92 | 2,00 | 2,34 | 2,46
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estin | Line
tates
 | | P/E Ratio | | .9
 |
| PITAL STRUCTURE as of 3/31 | | 4,070 | 4.378 | 513.4 | 507.5 | 537.6
 | 4.270
596.0 | 533.8
 | 532.6 | 546.4 | 541.3
 | 590.9 | 660 | 680
 | | r'l Div'd Y
es (\$mill) | ieia | 2.79
 |
| tal Debt \$402.5 mill. Due in 5
Debt \$398.4 mill. LT Interes | Yrs \$71.4 | | 33.8 | 32.1 | 42.4 | 48.8
 | 52,8 | 51.0
 | 57.7 | 60.9 | 64.4
 | 74.9 | 80.0 | 92.0
 | Net Prof | iit (\$mill) | | 11
 |
| interest earned: 7.9x) | St & 13.0 f | | 37.9% | 38.2% | 37.9% | 36.3%
 | 35.5% | 35.6%
 | 36.9% | 37.1% | 37.7%
2.2%
 | 37.5%
2.0% | 36.0%
2.0% | 35.0%
2.0%
 | | Tax Rate
% to Net I | Profit | 35.0%
2.0%
 |
| ases, Uncapitalized Annual rer | ntals \$1.7 | mill. | 37.4% | 39.3% | 38.7% | 35.2%
 | 36.3% | 39.0%
 | 38.9% | 39.6% | 38.2%
 | 39.3% | 39.0% | 38.5%
 | Long-Te | rm Debt F | Ratio | 36.5%
 |
| nsion Assets-12/13 \$277.4 mill
Obligatio | l.
on \$284.0 | mill. | 62.6%
540.5 | 60.7%
566.2 | 61.3%
612.6 | 64.8%
660.1
 | <u>63.7%</u>
750.6 | 61.0%
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 | 61.1%
859.4 | 60.4%
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937.9
 | 60.7%
1016.9 | <u>61.0%</u>
1080 | <u>61.5%</u>
1140
 | | n Equity F
pital (\$mi | | <u>63.59</u>
133
 |
| 1 Stock None | - | | 607.4 | 667.7 | 728.4 | 844.0
 | 901.2 | 939.8
 | 968.0 | 995.6 | 1073.5
 | 1160,2 | 1220 | 1280
 | Net Plan | it (\$mill) | | 150
 |
| mmon Stock 34,668,370 shs. | | | 7.1% | 6.6%
9.3% | 7.8% | 8.1%
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12.0% |
 | | on Total C
on Shr. Eq | | 9.0%
13.0%
 |
| of 4/30/14, adj. for 3-for-2 spli
NKET CAP: \$1.3 billion (Mid (| | | 10.0% | 9.3% | 11.3% | 11.4%
 | 11.0% | 10.2%
 | 11.0% | 11.1% | 11.1%
 | 12.1% | 12.0% | 2 · · ·
 | | on Com E | | 13.09
 |
| ECTRIC OPERATING STATIST | | 0040 | 2.3% | 1.2%
87% | 3.7% | 4.3%
 | 4.4% | 3.4%
 | 4.4% | 4.7% | 4.9%
 | 6.1% | 6.5% |
 | | to Com | | 7.5%
 |
| hange Relai Sales (KWH) + 0 .8
Indust. Use (KWH) 2 6 3 2 | 2012
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sources | , '13; co
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al, 54%; | purchase | ed powe | 43%
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	202013	3Q2013	402013	Percent	ı t 15−			-hli-t-					****						STOCK	INDEX	L
Buy Sell	340 436	5 416	397 429	shares traded	10 - 5 -	Illulilu	HIII.											1 yr. 3 yr.	25.7 96.7	22.9 40.2	F
998 998	301834			2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		2014	2015		117.6 Je line pi	175.8 UB. LLC	17.19
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	35.80	35.35	Revenue			38.2
5.39 1.93	4.86		5.02	4.51 2.01	5.36 2.45	5.60 2.46	6.18 2.32	6.77 3.23	6.85 3.27	8.03 4.07	8.75 3.97	9.62 4.74	9.29 4.82	8.69 4.56	10.54 4.83	11.20 5.25	11.50 5.50		low" per		13.75
1.00	1.04		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	3.16	Earning: Div'd De			6.74 3.9
1.71	2.41	3.70	3.28	3.44	3.75	3.75 20.25	4.09	9.22 24.49	12.32	12.80	14.52	13.89	15.93	22.31	15.36	12.75	9.30	Cap'l Sp	ending p	er sh	10.0
<u>14.18</u> 61.42	15.04	15.91	17.10 351.71	17.48 365.51	18.91 368.53	372.24	21,52 394,85	405.40	26.35 407.35	28.57 408.92	31.35 413.62	34.36 420.86	35.92 416.00	37,90	41.47 435.00	45.30 443.00	48.85 458.00	Book Va Commoi			<u> </u>
16.2	13.0	1	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	Bold fig	vres are	Avg Ann	'l P/E Rat	io	14.(
.84 3.2%	.74 3.9%		64 3.9%	.78 4.1%	.72 3.9%	.72. 3.9%	.95 3.4%	.74 3.4%	1.00 2.7%	.87 3.0%	.89 3.5%	.69 3.9%	.72	.92 3.6%	.93 3.3%	Value estin		Relative Avg Ann			9, 4.1%
		JCTURE				10522	11846	15710	15263	16410	15643	15317	15341	14256	15136	15850	16200	Revenue			1800
	ebt \$29 t \$2382			Yrs \$1326 st \$1084 r		887.0	901.0	1281,0	1312.0	1639.0	1615.0	1957.0	2021.0	1911.0	2062.0	2305	2480	Net Prof	it (\$mill)		322
	•					23.1% 4.2%	23.8% 5.4%	.23.7% 3.8%	21.9% 5.7%	21.5% 6.6%	16.8%	21.4%	22.4% 4.4%	26.6% 10.8%	26.9% 7.0%	27.5% 6.0%	28.0%	Income AFUDC		Profit	29.5% 7.0%
.i inte	restear	ned: 3.4x)	1			51.6%	48.6%	49.1%	51.2%	54.2%	55.7%	55.5%	58.2%	59.1%	57.1%	55.5%	53.0%	Long-Ter	rm Debt F	tatio	48.5%
ensio	n Asset	s-12/13 \$	3692 mili.			48.4% 15564	51.4% 16538	50.9% 19521	48.8% 22015	45.8% 25514	44.3%	44.5% 32474	41.8% 35753	40.9%	42.9%	44.5% 45050	47.0% 47400	Commor Total Ca			51.5% 5260
	ock Non			Oblig. \$22	54 mill.	21226	22463	24499	28652	32411	36078	39075	42490	49413	42003 52720	55725		Net Plan		")	6210
						7.0% 11.8%	6.9% 10.6%	8.0% 12.9%	7.5%	7.9%	6.9%	7.4%	7.0%	6.2%	6.2%	6.5%	6.5%	Return o			7.5%
omm	on Stoc	k 436,118	,602 shs.			11.8%	10.6%	12.9%	12.2% 12.2%	14.0% 14.0%	12.5% 12.5%	13.5% 13.5%	13.5% 13.5%	11.9% 11.9%	11.4% 11.4%	11.5% 11.5%	11.0%	Return o Return o			12.0% 12,0%
		\$42 billi				5.6%	4.2%	6.9%	6,1%	7.9%	6.5%	7.8%	7.4%	5.6%	5.2%	5.0%	4.5%	Retained	to Com I	Eq	5.0%
		ERATING	2011	2012	2013	53%	60%	46%	50% ergy, Inc.	44%	47%	42%	46%	53%	54%	55%	57%	All Div'd : gas, 67			57%
vo. Indust	Retail Sales . Use (MWH	ſ	-1.4 343	-1.4 336	+.9 296	holding	compan	y for Flo	rida Powe	er & Ligh	it Compa	ny (FPL)	, which	5%; pu	chased,	5%. Fue	el costs:	33% of	revenue	s. '13 n	eported
apacity al	, Revs. per l Peak (Mw)			6.87 26020	6.51 26236				million cu orida. Nex					deprec. Lewis H	rate (u av. 111, F	ility): 3.4 President	4%. Has and CE	: 13,900 O: Jame:	employe	es. Chi o. Inc.:	airman: Florida
nnual Loa	Summer (k d Factor (%) '	21619 NA	NA	21576 NA	regulat	ed powe	r genera	tor with r	nuclear,	gas, & v	vind own	ership.	Address	: 700 Un	lverse Bo	oulevard,	Juno Be	ach, Flor	ida 3340)8. Tel.
	Customers (yr-end)	+.6	+.7	+1.8			_	idential, t	· · · · · ·								eraenergy			finad
	ge Cov. (%) L RATE	S Past	311	278 st Est'd	295	of it	s ass	ets ii	gy pla ito a	yield	-focu	sed c	om-	plant	s in 2	013 a	md 20	tions o 014, a	nd ea	gas- ch pr	nrea oject
chang	e (per sh)	10 Yrs	, 5 Yr	s. to "	17-'19	pany	y. Nex	tEra	has fil temen	ed a	confid	ential	S-1	came	in a	ahead	of	schedu	ile a	nd b	elow
eveni Cash	Flow"	3.5 6.5	% 5.	5% 6	1.5% 5.5%	cordi	ngly,	the	compa	any c	annot	disc	lose					proje 16. N			
arnin; ivider	ids	7,5	% 8.	0% 8	5.0% 3.5%	mucl	n info	ormati	lon. H Ipany,	Iowev	er, th	iere i	s a					ed to			
ook V Cal-		8.0 Rterly re			7.0% Full				wns c					tions	for	many	own	ers o	f non	regul	ated
ndar	Mar.31		Sep.30	Dec.31	Year				oles) ti suitabi					gener	ating	asse	ts. (1	The co	ompar	ıy's p	oort-
011 012	3134 3371	3961 3667	4382 3843	3864 3375	15341 14256	comp	any.				•		•	be in	clude	d in t	the Y	ets, w ieldCo	, helr	os in	this
013	3279	3833	4394	3630	15136				has I Next					regar	d.) V	ve co:	ntinu	e to	estim	ate	that
014 015	3674 3600	3950 4100	4550 4700	3676 3800	15850 16200				utili					at th	e mi	lpoint	ings in of in	n 2014 ts tar	geted	rang	up te of
Cal-	E/	ARNINGS P	ER SHARE	A	Full				The sto					\$5.05	-\$5.45	i a sh	are, a	and w	e fore	cast	mid-
ndar		Jun.30			Year 4.82				ity eq % yea									a 2015 enty of			
011 012	.64 1.11	1.38 1.45	1.20 .98	1.59 1.02	4.56	retur	ns on	NRC	F Yield	l are	favora	able, v	vith	tuniti	es, su	ich as	s a jo	inť ve	nture	that	will
013 014	1.00 .98	1.44 1.42	1.64 1.60	.75 1.25	4.83 5.25	since	its in	itial 1	ig sur public	geu r offeri	nore 1 ng las	man t Julv	30% %	expar begin	iu gas ning i	n 201	nne (7.	capaci	ıy int	0 F10	rida
015	1.15	1.45	1.65	1.25	5.50	Next	Era	has 🗉	more	goin	g for	it t	han	The	board	l of d	irect	ors ra	ised	the c	livi-
Cal-		IERLY DIVI			Full Year				n ing Y utility					aend vield	່ by ໃ is bel	.8% i low th	n the	e first ustry	avera	rter. ge N	The lext-
ndar 010	<u>Mar.31</u> .50	<u>Jun.30</u> .50	Sep.30 .50	.50	2.00	Ligh	t, is p	erfori	ning v	well. I	lts sei	vice a	area	Era i	s targ	eting	a pay	out ra	tio of	55%.	
011	.55	.55	.55	.55	2.20	has i	nade : risis	a stro of sev	ng rec /eral y	overy	trom	the h More	ous-	We t	hink	the	prost	pectiv on ar	'e bei	nefits	s of
012 013	.60 66,	.60 .66	.60 .66	.60 .66	2.40	FPL	is be	nefitii	ng from	m rat	e reli	ef tie	d to	the p	rice	of Ne	xtEra	a stoc	k.		
014	.725								additic							bbas,	· · · · · · · · · · · · · · · · · · ·			y 23,	2014
	d EPS.	Excl. non	recurring	gain	Ings				v'ds histor					D) in milli				Financial	Strengt	h	Α
Diluti ses):	'00, (5¢ 3, (80¢); don't ad); '02, (60	¢); 103, 59	¢; 11,	paid	in mid-M	ar,, mid-J	une, ma	-Sept., & avail. † Sl	mid- 1	or stock s	split. (E)	Rate allo	wed on c 1 avg. con	om. eq. i	n Stoo	ck's Pric	e Stabilit			100

(24c), 15, (aug), gain un disc, bps., 15, 44. Dec. = Div d remessionent plan avail. (C) Incl. deferred 12.1%, Regulatory Climate: Average, 2014 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, Internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication's service or product.

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 | <u>RN ny</u>
 | SE-NW | E | P | ECENT
Rice | 47.7 | 7 P/E
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an: NMF) | RELATIVI
P/E RATI
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IMELINESS 3 Raised 5/3/13
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 | High:
Low: | 28.2
24.8 | 32.5
25.5 | 35.8
30.1 | 36.7
24.5 | 29.7
16.5
 | 26.8
18.5 | 30.6
23.8 | 36.6
27.4 | 38.0
33.0
 | 47.2
35.1 | 48.8
42.6 | | |
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| ECHNICAL 3 Lowered 4/11/14
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 | Options: Y
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| 2017-19 PROJECTIONS
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 | ALARITH,* | |
| Buy 101 94 91
Sell 79 82 85
 | Percent
shares
 | 20 - | 1 | | 1111 | $\left\{ 1 \right\}$ |
 | [1]]
[1]] [1]] [1] [1] [1] [1] [1] [1] [1] [1 | 1 | | . 11
 | 1. | | | 1 yr.
3 yr. | 23.4
76,6
 | 26.1
46.4 | F |
| d's(000) 35520 37174 37089
 | traded
 | 10 - | | | | |
 | | | |
 | | | | 5 yr. | 176,3
 | 245.1 | F. |
| orthWestern Corporation fill
on under Chapter 11 of the
 |
 | | 2004
29,18 | 2005 | 2006
31,49 | 2007
30.79 | 35.09
 | 2009
31.72 | 2010 | | 2012
 | 2013 | 2014
31.30 | 2015 | | JE LINE PL
 | UB, LLC | |
| ptcy Code on September
 | 14, 200
 | 3. On | 3.20 | 32.57
4.00 | 3,62 | 30.79 | 4.40
 | 4.62 | 30.66
4.76 | 30.80
5.42 | 28.76
5.18
 | 29.80
5.45 | 5.85 | 32.25
6.15 | Revenue
"Cash Fl | is per sn
low" per s
 | sh | 35.7
7.0 |
| ovember 1, 2004, the com
 | pany en
 | nerged | d14.32 | 1.71 | 1.31 | 1.44 | 1.77
 | 2.02 | 2.14 | 2,53 | 2.26
 | 2.46 | 2.65 | 2,75 | Earnings | s per sh 4
 | ۹ I | 3.0 |
| om a bankruptcy reorgani
ommon shares were c
 |
 | | 2.25 | 1.00
2.26 | 1.24 | 1.28 | 1.32
3.47
 | 1.34
5.26 | 1.36
6.30 | 1.44 | 1.48
5.89
 | 1.52
5.95 | 1.60
6.95 | 1.68
7.15 | Div'd De
Cap'l Sp |
 | | <u>1.9</u>
3.7 |
| 5,500,000 new shares
 |
 | | 19.92 | 20.60 | 20.65 | 21.12 | 21.25
 | 21.86 | 22.64 | 23.68 | 25.09
 | 26.60 | 27.85 | 28.95 | Book Val |
 | | 32.0 |
| ,620,333 warrants) were iss
 |
 | | 35.60 | 35.79 | 35.97 | 38.97 | 35,93
 | 36.00 | 36.23 | 36.28 | 37.22
 | 38.75 | 39.00 | 39.05 | Common |
 | | 39.2 |
| itially traded on NASDAQ u
ol NWEC and moved to the
 |
 | | | 17.1
.91 | 26.0
1.40 | 21.7
1.15 | 13.9
.84
 | 11.5 | 12.9
.82 | 12,6
.79 | 15.7
1.00
 | 16.9
.95 | Bold fig
Value | Line | | 'l P/E Rat
P/E Ratio
 | | 14.
.9 |
| ne symbol NWE in May of 20
 |
 | | | 3.4% | 3.6% | 4.1% | 5.4%
 | 5.7% | 4.9% | 4.5% | 4.2%
 | 3.7% | estin | ates | | 'i Div'd Yi
 | | 4.5% |
| APITAL STRUCTURE as of 12/
 |
 | 0 | 1039.0 | 1165.8 | 1132.7 | 1200.1 | 1260.8
 | 1141.9 | 1110.7 | 1117.3 | 1070.3
 | 1154.5 | 1220 | 1260 | Revenue |
 | | 140 |
| otal Debt \$1327.6 mill. Due in 5 '
T Debt \$1185.0 mill. LT Interes
 |
 | | 41,1 | 61.5
38.5% | 49.2
40.3% | 53.2
37.8% | 67.6
37.3%
 | 73.4 | 77.4
25.0% | 92.6
9.8% | 83.7
9,6%
 | 94.0
13.2% | 105
15.0% | 110
16.5% | Net Profi
Income T |
 | | 21.0% |
| icl. \$29.9 mill. capitalized leases.
.T interest earned: 2.7x)
 |
 | | 2.9% | 2,1% | 3.3% | 2.5% | 2.3%
 | 7.2% | 22.7% | 5.4% | 15.2%
 | 14.1% | 14.0% | 14.0% | AFUDC % |
 | Profit | 4.0% |
|
 | stala \$1.7
 | - Ill | 51.8%
48.2% | 44.3%
55.7% | 49.9%
50.1% | 50.1%
49.9% | 46.8%
53.2%
 | 56.4%
43.6% | 57.2%
42.8% | 52.2%
47.8% | 53.8%
46.2%
 | 53.5%
46.5% | 52.0%
48.0% | 48.0%
52.0% | Long-Ter |
 | | 42.5% |
| eases, Uncapitalized Annual rer
ension Assets-12/13 \$516.4 mill
 | l
 | | 1472,9 | 1324.0 | 1482.2 | 1648.4 | 1434.3
 | 1803.9 | 1916.4 | 1797.1 | 2020.7
 | 2215.7 | 2270 | 2165 | Common
Total Car | pital (\$ml
 | | 57.5%
220 |
| fd Stock None
 | blig. \$567
 | .9 mill. | 1379.1 | 1409.2 | 1491.9 | 1770.9 | 1839.7
 | 1964.1 | 2118.0 | 2213.3 | 2435.6
 | 2690.1 | 2840 | 2985 | Net Plan | t (\$mill)
 | | 312 |
| common Stock 38,767,473 shs.
 |
 | | 5.7%
5.8% | 7.0%
8.3% | 5.2%
6.6% | 5.0%
6.5% | 7.0%
8.9%
 | 6.0%
9.3% | 6.0%
9.4% | 7.1% | 5.5%
9.0%
 | 5.5%
9.1% | 6.0%
9.5% | 6.5%
9.5% | Return of
Return of |
 | | 6.5%
9.5% |
| s of 2/14/14
 |
 | | 5.8% | 8.3% | 6.6% | 6.5% | 8.9%
 | 9.3% | 9.4% | 10.8% | 9.0%
 | 9.1% | 9.5% | | Return of |
 | | 9.5% |
| ARKET CAP: \$1.9 billion (Mid (
 |
 | | 5.8% | 3.5%
58% | .7%
90% | .7%
89% | 2.3%
74%
 | 3.2%
66% | 3.5%
63% | 4.7%
56% | 3.2%
65%
 | 3.5%
61% | 4.0%
60% | 4.0%
60% | Retained
All Div'd: |
 | | 3.5% |
| LECTRIC OPERATING STATIST
2011
 | 2012
 | 2013 | DIISIN | | | ern Corpo |
 | L | | | •
 | 1 | | | es are no |
 | | 629 |
| Change Relail Sales (KWH) + 2.3
 | +.3
 | +1.3
39486 | Wester | n Energy | /) suppli | es electric | lity & ga
 | is in the | Upper M | lidwest | Fuel co
 | sts: 42% | of reven | ues. '13 | reported | deprecia
 | tion rate | : 3.2% |
| va. Indust. Use (MWH) 39347
 |
 | | and No | | | 407,000 e
,000 gas |
 | | | |
 | | | | Dr. E. Lin
ated: De |
 | | |
| vg. Indust. Use (MWH) 39347
vg. Indust. Revs. per KWH (¢) N A
apacity at Peak (Mw) N A
 | N A
N A
 | N A
N A | | | | |
 | | | Electric | West 6
 | 9th Stree | et, Sioux | Falls, S | outh Dak | kota 571
 | 08. Tele | |
| rg, Indust, Use (MWH) 39347
rg, Indust, Revs, per KWH (¢) N A
apacity at Peak (Mw) N A
aak Load, Winier (Mw) 2014
mwal Load Factor (%) N A
 | N A
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2 1 0 8
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2056
NA | South
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 | 62900 B | nternet: w | ww.north | |
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| yg, Indiust, Use (MWH) 39347
yg, Indiust, Revs, per KWH (¢) N A
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Walk Load Factor (Winier)
A Change Customers (yr-end)
+.6
Xed Change Cov. (%)
2.3.7
 | N A
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2 1 0
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 | nmercial,
ng re | 50%; ind
gulat | ory | users
 | .) Th | | J's r | uling | force
 | d No | |
| ng, Indist, Use (MWH) 39347 ng, Indust, Revis, per KWH (r) N A ng, Indust, Revis, per KWH (r) N A pack/pack (Mw) N A pack (Jaky (Mmine (Mw)) 2014 numal Load Factor (%) N A Change Customers (Vr, end) +.6 xeed Change Cov. (%) 237 INNUAL RATES Past Change (or sh) 10 Yrs.
 | NA
NA
2108
NA
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st Est'd
rs. to [*]
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NA
+.7
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17-'19 | South
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e <i>in</i> |
| rg, Indita: Use (MWH)
rg, Indita: Rens: per KWH (r) NA
sack Load, Winker (Mw) NA
sack Load, Winker (Mw) 2014
well. Load Factor (%) NA
Change Customets (yr-end) +.6
red Change Cov. (%) 237
INUNLAL RATES Past Pa
ichange (per sh) 10 Yrs. 5 Yr
leven Ues 6.
 | NA
NA
2108
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st Est'd
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'11-'13
17-'19
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 05, (6¢); '06, 1¢; nonrec, gain: '12, 39¢ net.
 Investment plan avail, † 'Shareholder Invest-(elec.): 10.25%; in '13 (gas): 9.8%; in SD in '12 EPS don't add due to rounding. Next earn-ings report due late July. (B) Div'ds historically \$17.34/sh. (D) in mill. (E) Rate base: Net orig. • 2014 Value Line Publishing LLC. All rights reserved, Facual material is oblanded from sources believed to be reliable and is provided without warrantles of any kind. • Price Growth Persistence
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115 550 675 775 550 2550 stake in Enable from 28.5% to 26.7%. This would cost an estimated \$1.1 1al- EARNINGS PER SHARE A Full In 2014, OGE will likely post higher OG&E plans to ask for recovery ad- Mar.31 Jun.30 Sep.30 Dec.31 Year	
al- Adr Mar.31 Jun.30 Sep.30 Dec.31 Year Full carnings for the sixth-straight year. spending via riders on customers' b	billio
11 13 52 90 18 1.73 The increased contribution from Enable is OGE stock has one of the lowe	st div
012 .19 .47 .94 .19 1.79 one factor. In addition, Oklahoma Gas and dend yields of any electric	
14 25 50 1.10 20 2.05 healthy, and the utility is experiencing industry average. The company	is co
015 .20 .55 1.15 .20 2.10 above-average customer growth. We have nizant of its low payout ratio, a	
dar Mar31 Jun 30 Sen 30 Dec 31 Year share, to \$2.05, because March-quarter 3- to 5-year period. We think healt	ny pro
010 .18125 .18125 .18125 .18125 .73 profits were better than we expected. Our it and dividend growth will produc	e a d
$\frac{1}{10005}$ $\frac{10005}{10005}$ $\frac{10005}{1005}$ $\frac{10005}{1005}$	ict, o
013 20075 20075 20075 20075 .2	
Dil4 .225 .225 Increase in 2013. The inst-quarter com- Paul E. Debbas, CFA June Diluted EPS. Excl. nonrecurring losses: '02, due early Aug. (B) Div'ds historically paid in (E) Rate base: Net original cost. Rate allowed Company's Financial Strength	50, 20
103, 7¢; 104, 3¢; gains on discontinued op- ions: 102, 6¢; 105, 25¢; 106, 20¢. 13 EPS International plane available. (C) Incl. deferred charges. Arkansas in 11: 9.95%; earned on avg. com.	9 10

erations: '02, 6¢; '05, 25¢; '06, 20¢, '13 EPS | ment plan available. (C) incl. deferred charges. Arkansas in '11: 9,95%; earned on avg. com. don't add due to rounding. Next earnings report | in '13: 1,91/sh. (D) in millions, adj. for split. eq., '13: 13.2%. Regulatory Climate: Average. 2014 Value Une Publishing LLC, All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No particle call 1-800-833-0046.

OTTER TAIL CO	RP.N	IDQ-01	TR	R P	ecent Rice	29.5	1 P/E RATIO	o 16.	9 (Trailli Media	ng: 18.9 an: 23.0)	RELATIVI P/E RATI	5 0.9	O PIV'D Yld	4.1	%	/ALUI LINE		
MELINESS 1 Raised 6/20/14	High: Low:	28,9 23,8	27.5 23,8	32.0 24.0	31.9 25.8	39.4 29.0	46.2 15.0	25.4 15.5	25.4 18.2	23.5 17.5	25.3 20.7	31.9 25.2	31.7 27.0			Target 2017		
FETY 3 Lowered 12/24/10	LEGE	NDS 00 x Divide	inds p sh															64
CHNICAL 3 Lowered 5/2/14 ra .90 (1.00 = Market)	Options;	elative Price Yes	nds p sh terest Rate e Strengih	-		Ni in state					[<u> </u>						48
2017-19 PROJECTIONS	Shaded	area Indica	ales recess	ion	որդեր	111,111,111,1						ւղլել)] ¹¹ 1⊕	••				-32
Ann'i Tota Price Gain Return	<u> </u>	Humm						and here	<mark>ս՝իրրս</mark>	յու _{սիլ} ,	որդուս							$+^{24}_{20}$
h 40 (+35%) 11% / 30 (Nil) 4% ilder Decisions		***					i i i											
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titutional Decisions	1						= k[[]]]		*********** .	••••••••••••••••••••••••••••••••••••••	· • • • • • • • • • • • •	*****			%10	T. RETUR THIS V STOCK	IN 5/14 /L Arith.* Index	
302013 402013 102014 uy 47 38 59	Percen shares	6 -			udl.tul						iliilii i	1111			1 yr. 3 yr.	9.0 50,5	19.4 43.7	F
1000) 45 54 39 1000) 11933 11845 12156	traded	3				2007	2000	2000	2010	2011	2012		2014	2015	5 yr.	94.1 UE LINE P	161.9	17.10
98 1999 2000 2001 1,14 19,48 23,45 26.53	2002 27.75	2003 29.28	2004 30,45	2005 35.59	37.43	2007 41.50	2008 37.06	2009	31.08	29.86	23.76	2013 24.63	25.40	25.65		es per sh	UD. LLU	33.1
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	3.50	3.70	"Cash F	low" per		4.7
.29 1.45 1.60 1.68 .96 .99 1.02 1.04	1.79 1.06	1.51 1.08	1.50 1.10	1.78 1.12	1.69 1.15	1.78	1.09 1.19	.71 1.19	.38 1.19	.45 1.19	1.05	1.37 1.19	1.75	1.85 1.23		s per sh 4 acl'd per s		2.3
.23 1.37 1.85 2.17	2.95	1.97	1.72	2.04	2,35 16.67	5.43	7.51 19.14	4.95 18.78	2.38 17.57	2.04 15.83	3.20 14.43	4.53 14.74	5.25 15.70	4.35 16.30		pending p alue per sl		3.1 18.1
.47 10.30 10.87 11.33 .76 23.85 23.85 24.65	12,25	12.98 25.72	14.81 28.98	15.80 29.40	29.52	17.55 29.85	35.38	35.81	36.00	36.10	36.17	36,27	37.00	38.00		n Shs Oul		40.0
4.4 13.9 13.5 16.4 .75 .79 .8884	16.0 .87	17.8 1.01	17.3 .91	15.4 .82	17.3 .93	19,0 1.01	30.1 1.81	31.2 2.08	55.1 3.51	47,5 2.98	21.7 1.38	21.1 1.19	Bold fig Value	ures are Line		n'i P/E Ratio		15
.75 .79 .8884 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%	estin		1	n'i Div'd Y		3.8
PITAL STRUCTURE as of 3/3 al Debt \$510.7 mill. Due in 5		miti	882.3	1046.4	1105.0	1238.9	1311.2	1039.5	1119.1	1077.9	859.2	893,3	940	975		es (\$mili) Ek (\$milii)		13
Debt \$498.6 mill. LT Intere			40.0 29.8%	52.9 34.6%	50.8 34.8%	54.0 34.1%	<u>35.1</u> 30.0%	26.0	13.6	16.4 14.5%	39.0 5.2%	50.2 21.3%	65.0 25.0%	70.0 25.0%	Net Pro Income	Tax Rate		90 25.0
Interest earned: 3.7x)			2.4%	1.7%	1.9%	4.2%	6.1%	4.0%	.6% 40.2%	3.8% 44.6%	44.0%	3.8% 42.1%	3.0% 48.5%	4.0% 49.0%		% to Net I		5,0 49,0
uses, Uncapitalized Annual re Insion Assets-12/13 \$213.6 mi			37.1% 60.7%	35.0% 62.9%	33.5% 64.5%	38.9% 59.4%	32.9% 65.6%	59.8%	40.2% 58.4%	44.0% 54.0%	54.4%	57.9%	40.5% 51.5%	49.0% 51.0%		rm Debt F n Equity F		49.0 51.0
I Stock None	-		706.5 682.1	738.2 697.1	763.0 718.6	882.1 854.0	1032,5 1037.6	1124.4 1098.6	1083.3 1108.7	1058.9 1077.5	959.2 1049.5	924.4 1167.0	1130 1225	1220 1300	Total Ca Net Plan	apital (\$mi	0)	142 15
mmon Stock 36,471,911 shs.			6.8%	8.3%	7.7%	7.2%	4.3%	3.4%	2.7%	3.2%	5.7%	6.6%	7.0%	7.0%	Return	on Total C		7.5
of 4/30/14	Canl		9.0% 9.1%	11.0% 11.2%	10.0%	10.0% 10.2%	5.1% 5.1%	3.8% 3.8%	2.1%	2.8%	7.3%	9.4% 9.4%	11.0%	11.5% 11.5%		on Shr. Eq on Com E		12.5 12.5
RKET CAP: \$1.1 billion (Mid ECTRIC OPERATING STATIS		<u> </u>	2.5%	4.2%	3.3%	3.5%	NMF	NMF	NMF	NMF	NMF	1.2%	3.5%	3.5%	Retaine	d to Com	Eq	5.0
2011	2012 -1.1	2013 +5.8	73%	63%	68%	66%	108%	NMF	NMF	NMF	113%	87%	70%	68%		ds to Net I		59
iange Retail Sales (KWH) + . 6 Indust. Use (MWH) N A Indust. Revs. per KWH (¢) N A	N A N A	N A N A	Compa	ny, whic	h supplie	orporation s electric	ity to ov	er 130,0	00 custo	mers in	ees. Of	f, and di	. own 1.4	% of col	nmon sto	.2%. Has ock; Casc	ade Inv	estmer
Indust, Revs. per KWH (¢) N Å scity at Peak (Mw) N Å ; Load, Winter (Mw) N Å	N A N A	N A N A	Minnes South	ota (48%) Dakota (6 of reta 9%). Ele	all elec. r ctric rev. l	evs.), N breakdov	orth Dal wn, '13: i	ota (43% esidentia	6), and I, 33%;						; BlackRi MN. Add		
ial Load Factor (%) N A nange Customers (yr-end) N A	N A N A	N A N A	comme	ercial & f	arms, 37	%; indust so has op	rial, 23%	6; other,	7%. Fue	costs:						, Minneso ttertall.co		38-049
l Charge Cov. (%) 146	257	359	·			portec										nore-p		table
NUAL RATES Past Pa hange (per sh) 10 Yrs, 5 Y	ist Est'i 'rs. to	1 '11-'13 '17-'19	forn	iance	for	the M	arch	quar	ter. R	leve-	perfo	rman	ce. Tl	he ut	llity s	should	con	tinu
venues 1.0% -6 ash Flow" -2.5% -5	.5% 1	4.0% 0.0%	over	year	basis.	arour Otter	· Tail	Powe	er Cor	npa-						opera ars. M		
mings -9.5% -18 idends 1.5% 0	.5% 1 .5%	5.5% 1.5%	ny	benefi	ted 1	from a ent re	an ir	icreas	e in	fuel						ld fur lyviny		
ok Value 3.5% -1 al. QUARTERLY REVENUES		3.0% Full	purc	haseď	pow	er cos	ts rec	covere	d in	base	pipe.	Else	where	, we	expect	t solid	imp	rove
lar Mar.31 Jun.30 Sep.30	Dec.31	Year				growt of a pr										uring ng fro		
11 249.1 283.3 282.4 12 219.9 211.4 215.3	263.1 212.6	1077.9 859,2	norn	nal v	vinter	, and	l gre	eater	sales	to	sales	to	manu	factu	rers	of re tstoc	creat	iona
13 218.0 212.4 229.8 14 240.5 225 240	233.1 234.5	893.3 940				comm onomic					erati	ng ex	pense	s ougl	nt to s	suppor	rt the	e bot
15 245 235 250	245	975				in it th the										k for ipressi		
al- EARNINGS PER SHAF tar Mar.31 Jun.30 Sep.30	E A Dec.31	Full Year	Plas	tics t	usine	sses I	postec	1 grea	aterī	eve-	earn	ings a	dvano	ce for	the c	ompai	ny in	full
11 .14 .14 .20	d.03	.45	nues units	s, tho s, owi	ugn e ng to	arning highe	gs de r cos	clined ts. Ov	erall.	nese top-			. We 2015			irther	ımp	rove
12 .28 .19 .13 13 .41 .21 .41	.47 .35	1.05	line	growt	hout	paced	that	of ope	rating	g ex-						to ou		
14 .59 .30 .45 15 .55 .35 .50	.41 .45	1.75 1.85				iare e Ig imj					com	ing s	six to	1 arke	mon	erages	More	eover
al- QUARTERLY DIVIDENDS	PAID ^B =	Full	prior	-year	tally.						incor	ne-see	eking	accor	ints	may attract	find	_th
dar Mar.31 Jun.30 Sep.30	Dec.31	Year	com	ing d	luart	ers. I	nitiat	ives t	o res	truc-	said,	appr	eciati	on po	tentia	al is r	othi	ng t
10 .298 .298 .298 11 .298 .298 .298	.298 .298	1.19				shoul										le rece nvesto		
012 .298 .298 .298 013 .298 .298 .298	.298 .298	1.19	ture	š in	recen	t year	's ha	ve al	lowed	the	long	time	horiz	on sl	nould	look		
014 .303 .303						luce it its c							choice <i>apoli,</i>		where		ne 20,	. 201
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(Josses): '98, 7'¢; '99, 324¢; '10, (44¢); '11, 26¢;
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PEPCO HOLDING	<u> 35 n</u>	IYSE-P	OM	P P	ECENT Rice	<u>27.5</u>	RĂTI	o 22. '	1 (Media	ng: 23.0) an: 15.0)	RELATIVI P/E RATI	51.2	3 DIV'D YLD	3.9	%	ALUI LINE		
MELINESS - Suspended 5/9/14	High: Low:	20.6 16.1	21.7 16.9	24,5 20,3	27.0 21.8	30.7 24.2	29.6 15.3	18.7 10.1	19.8 15.1	20.6 16.6	20.5 18.1	22.7 18.0	27.6 18.5			Target 2017	Price 2018	Range
AFETY 3 Lowered 6/6/03	LEGEN	NDS 00 x Divide	ands p sh				NORMER											64
CHNICAL — Suspended 5/9/14	div Re	00 x Divide vided by Ini elative Price	lerest Rate e Strength				1000	04			\sim							48
TA .70 (1.00 = Market) 2017-19 PROJECTIONS =	Oplions: Shaded	ves area indica	ales recess	ion			dest des et											40
Ann'l Total						,(¹¹))))))	talling.						•					24
nh 30 (+10%) 5%	հի	1. I'h. I'	11 <mark>111111</mark>	<u>, 11, 15, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17</u>					10111 ^{1,176}	արութ		111111111						+20
w 20 (-25%) -3% - sider Decisions -								լիր	<u> </u>									12
JJASONDJF	/ '	••••																 8
Buy 000000000000 Nons 0000000000000		.1070	*****	*******	*****	••••••••	"m'n !											-6
stitutional Decisions													1		% TOT	RETUR	N 4/14 /L ARITH.*	
202013 302013 402013	Percen	it 30 -									*******	••••			1 yr.	STOCK 25.2	INDEX 22.9	-
Sell 120 145 138	shares Iraded	20 10		. 1			MINI			1.1.1			îI—		3 yr.	64.0 202.0	40.2 175.8	F
d's(000) 149665 147409 144455 Pepco Holdings, Inc. (PHI) w	vas forr	med on	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		JE LINE P		17-19
ugust 1, 2002, upon the me	rger of	f Poto-	38.35	42.49	43.57	46.71	48.88	41.66	31.27	26.02	22.09	18.64	19.85	21.25	Revenue			25.4
ac Electric Power Co. (PEPC	CO) an	Id Con-	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 Fl			3.78
ctiv. In the \$2.2 billion deal, I on stockholders received o			1.46 1.00	1.49 1.00	1.33	1.53 1.04	1.93 1.08	1.06	1.24	1.14 1.08	1.24	1.14 1.08	1.25 1.08	1.45 1.08	Earnings Div'd De			1.7 1.0
hare in PHI for each of their			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 Sp			4.00
onectiv investors exchanged	each	of their	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 Va			21.9
ommon shares for \$25 worth nd cash, prorated 50/50.	ot PH	I SLOCK	188.33 13.6	189.82	191.93 18.1	200.51	218.91	222.27	225.08	227,50	230.02	250.32 17.5	252,00 Bold fig	254.00	Common Avg Ann			260.0 14.0
nu cash, profateu ovrou.			,72	.79	.98	.97	.73	.91	.89	1.05	,99	.98	Value	Line	Relative			.9
			5.0%	4.5%	4.3%	3.7%	4.6%	7.4%	6.2%	5.7%	5.6%	5.4%	estin	etes	Avg Ann	'i Div'd Y	ield	4.9%
APITAL STRUCTURE as of 12/31		0	7221.8	8065.5	8362.9	9366.4	10700	9259.0	7039.0	5920.0	5081.0	4666.0	5000	5400				660
otal Debt \$5064 mill. Due in 5 Yr 7 Debt \$4053 mill. LT interest			261.3 38.7%	277.4 38.8%	254.4	296.5 39.3%	400.0	235.0	276.0 18.8%	257.0 37.2%	285.0	280.0 35.3%	315 35.0%	370	Net Profi			45 35.0%
T interest earned: 3.7x)							23.0%		10.070	10.1%	7.4%	6.4%	6.0%	5.0%	AFUDC 9		Profit	4.0%
ension Assets-12/13 \$2.0 bill. Ob	lig. \$2.2	2 bill.	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-Ter	m Debt F	Ratio	49.5%
d Stock None		1	39.6% 8494.0	42.3% 8469.3	45.1% 8004.0	45.9% 8753.0	43.8% 9568.0	46.2% 9203.0	51.0% 8292.0	50.9% 8516.0	52.7% 8432.0	51.6% 8668.0	52.5% 9300	52.5% 9700	Common Total Con			50.59
U SLOCK NOID		1	7088.0	7312.0	7576.6	7876.7	8314.0	8863.0	7673.0	8220.0	8846.0	9704.0	10000	10500	Total Cap Net Plan		ay .	1200
ommon Stock 250,517,109 shs.		l	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 o	n Total C		5.5%
s of 2/14/14		l	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 o			8.0%
ARKET CAP: \$6.9 billion (Large	Cap)	l	7.7%	7.7%	7.0%	7.4%	9.5% 4.2%	5.5% NMF	6.5%	5.9%	6.4%	<u>6.5%</u> .2%	6.5% .5%		Return o Retained			8.09
LECTRIC OPERATING STATISTIC			68%	69%	78%	68%	56%	101%	87%	95%	87%	96%	90%	77%	All Div'd			699
2011 Chance Retail Sales (KWH) -2,8	2012 N A	2013 N A				lings, inc									s: 1.8 n			
	10451 N A	10405 N A				nac Elec areas of l									sidential, e: 2.5%. f			
apacity at Peak (Mw) N A	N A N A	N A N A	serves	the peni	nsula are	a of Dela	ware, M	aryland e	and Virgin	ia; and	employ	es as of	12/31/12	2. Chrmn	., Pres. &	CEO: Jo	oseph M	1. Rigby
inual Load Factor (%) N A	NA	NĄ				rving sou energy bi									et, N.W., www.pepc)68. Te
Change Customer's (yr-end) + .7	+.3	+.6				ratior									rom r			rane
xed Charge Cov. (%) 2.51	253 t Est'd	246				ire I									lon, an			
change (per sh) 10 Yrs. 5 Yrs.	s, to	'17-'19				in ca									e unio			
evenues -6.5% -13.5 Cash Flow" -2.5% -2.0	;%)% :	5% 3.0%				ı over imors					mark		e no i	ramin	ication	S IOT	tne p	ower
arnings -4.0% -6.0 ividends 8.5% 0.5	3%	5.5% 1.5%	read	y pus	hing	up th	e pric	e of F	POM s	stock	The	comp			not pl			
ook Value 0.5% -1.0)%	2.0%	by t	hen. '.	the do	eal is 1e Fe	subje	ct to	regula	tory	new	case	s. Pe	pco ł additi	loldin lonal r	gs wi	ill no	ot be
Cat- QUARTERLY REVENUES (\$ ndar Mar.31 Jun.30 Sep.30		Full Year				sion,									xelon,			
	234	5920.0	comi	nissio	ns ir	ı Nev	v Jer	sey, I	Maryl	and,	tinue	top	ursue	the	rate	cases		
012 1292 1179 1476 1	1134	5081.0				inia, tional									nding. a goo		rt to	\ the
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	1350	5400	Hold	ings.	Exel	on pla	ins to	file	these	ap-					shar			
Cal- EARNINGS PER SHARE		Full				he er xpecte									were millio			
ndar Mar.31 Jun.30 Sep.30 I 1011 .28 .42 .35	.09	Year 1.14	third	l guar	ter of	2015.			- 		respe	ctivel	y. Hi	gher	electr	ic dis	stribu	ition
012 .30 .27 .49	.18	1.24				ghts					rever	ue w	as the	e mai	n driv	er of	sales	and
013 .24 .22 .44 014 .30 .25 .50	.24 .20	1.14 1.25				reate antic						ngs ir have			ed th	e Ti	meli	ness
014 .30 .25 .50 015 .30 .30 .55	.20	1.45	mate	ely 10	milli	on cu	stome	rs. Co	onside	ring	rank	for t	his i	ssue	due te	o the	imp	end
Cal- QUARTERLY DIVIDENDS PA	Dв∎	Full				all-ca									Exelo			
	Dec.31	Year				to s. Ex									chase trades			
		1.08																
010 .27 .27 .27	.27 27			25 a												rs a		
2010 .27 .27 .27 2011 .27 .27 .27 2012 .27 .27 .27	.27 .27	. 1.08 1.08	stocl	c had	seen	since	befor	e 2008	3. In a	iddi-	down	side 1	risk o	f the	deal	fallin		
010 .27 .27 .27 011 .27 .27 .27	.27	. 1.08	stocl tion,	c had the	seen equit		before been	ອັ2008 ກໍslu	3. In a mping	ddi- for	dowr by se	side 1	risk o at the	f the		fallin _i ce.		ougľ

 '10, 62¢' 13, 69¢. Next egs. rpt. due early Au-gust. (B) Div/ds paid in early March, June, Perco, 10.0% ('09-Delmarva); DC: 9.6% ('10-June, Perco, 10.0% ('09-Delmarva); DC: 9.6% ('10-June, I be reliable and is provided without waranties of any kind.
 Price Growth Persistence Earnings Predictability
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PG&E CORP. NYS	F.prrs			R	ECENT	44.6	9 P/E RATI	22.	5 (Traill Media	ng: 24.3) an: 15.0)	RELATIV P/E RATI	5 1.2		4.1	%	ALUI LINE	Ē	
TIMELINESS 3 Raised 5/10/13	High: Low:	28.0 11.7	34.5 25,9	40.1 31.8	48.2 36.3	52.2	45.7 26.7	45.8 34.5	48.6	48.0 36.8	47.0 39.4	48.5 39.9	45,6 39,4			Target		Range
AFETY 3 Lowered 2/3/12	LEGEN	IDS	nds p sh terest Rate			72,0	20.1	2140		7						2017	2018	
ECHNICAL 2 Raised 5/2/14 ETA .60 (1.00 = Market)	div Re Options: Y	lative Price	terest Rate e Strength	'		11												+100 +80
2017-19 PROJECTIONS	Shaded	area indica	tes recess	ion		,,,,,, ^{,,,,} ,,,,,,,,,,,,,,,,,,,,,,,,,,											****	
Ann'i Total Price Gain Return			11 ¹ 1011 ¹ 11	որուրի	1 ¹¹¹¹¹¹¹¹			1111 Print	pulla.	, ₁₁ , 11, 11, 11, 11, 11, 11, 11, 11, 11,	1 ¹¹¹¹¹ 11	11 ¹¹¹¹ 111						-32
ligh 55 (+25%) 9% ow 35 (-20%) -1%	<u></u>	µ	ulinu.			Ē	alen li Nieur											24
nsider Decisions JJASONDJF	<u> </u>					2005												-16
Day 0	!	*****	*****	**************************************	*****	·····	*****	- ar	•••••						04 TO		1 0/14	
nstitutional Decisions 202013 302013 402013		····		1					1.1.1		[]]]]	····	•1			THIS V STOCK	(N 3/14 /Larith.* Index	-8
o Buy 191 212 213 o Sell 200 183 196	Percent shares traded	12 - 8 - 4 -	dliali												1 yr. 3 yr.	0.3 10.1	26.1 46.4	Ē
10's(00) 343105 351109 360041 1998 1999 2000 2001	2002	2003	2004	2005	2006	2007		2009	2010	2011	2012	2013		2015	5 yr. ©V∆∐	38.1 Je line pi	245.1 UB. LLC	17-19
52.12 57.74 67.75 63.18	32.74	25.05	26.47	31.78	36.02	37.42	40.51	36.15	35.02	36.28	34.92	34.16	34.05	35.05	Revenue	s per sh		40.0
6.08 7.15 .80 5.66 1.88 2.24 d9.21 3.02	1.14 d2.36	4.80 2.05	5.71 2.12	7.12 2.35	7.76	8.02 2.78	8.44 3.22	8.37 3.03	8,22 2,82	8.08 2.78	7.32 2.07	6.33 1.83	6.65 2,20	7.15 2.50		ow" per s per sh 4		8.75 3.00
1.20 1.20 1.20				1.23	1.32	1.44	1.56	1.68	1.82	1.82	1.82	1.82	1.82	1.82	Div'd De	cl'd per s	h ¤∎†	2,1
4.23 4.39 4.54 7.33 21.08 19.10 8.19 11.89	7.94 9.47	4.08 10,12	3,72 20.62	4,90 19.60	6.90 22.44	7.83 24.18	10.05 25.97	10.68 27,88	9.62 28.55	9,79 29,35	10.74 30.35	11.40 31.41	11.55 32.35	10.80 33,25		ending p lue per si		10.7 36.5
382.60 360.59 387.19 363.38	381.67	416.52 9.5	418.62 13.8	368.27 15.4	348.14 14.8	353.72 16.8	361.06 12.1	370.60 13.0	395.23 15.8	412.26	430.72 20.7	456.67 23.7	477.00 Bold fig	485.00		n Shs Out 'i P/E Rat		500.0 15.0
.87 .7525		9.5 ,54	.73	.82	.80	.89	.73	.87	1.01	.97	1.32	1.33	Bold fig Value estin	Line	Relative	P/E Ratio)	.9
3.8% 4.1% 4.8%		••		3.4%	3.2%	3,1%	4.0% 14628	4.3%	4.1%	4.2%	4.2%	4.2%				'l Div'd Y	ield	4.7%
APITAL STRUCTURE as of 12/3 otal Debt \$14780 mill. Due in 5 y	rs \$4486		11080 901.0	11703 904.0	12539 1005.0	13237 1020.0	1198.0	13399 1168.0	13841 1113.0	14956 1132.0	15040 893.0	15598 828.0	16250 1045	17000 1235	Revenue Net Prof			2000 153
T Debt \$12717 mill. LT Interes icl. \$90,0 mill. capitalized leases.	t \$629.0	mili.	35.0% 3.6%	37.6% 5.6%	35.5% 6.7%	34.6% 9.4%	26.2% 9.5%	31.1%	33.0%	30.3%	23.9% 17.5%	24.5% 17.9%	25.0% 15.0%	25.5% 12.0%		lax Rate % to Net I	Profit	27.0%
.T interest earned: 2.5x) ension Assets-12/13 \$12527 mil			45.1%	48.3%	51.7%	52.6%	52.2%	51.4%	49.6%	48.8%	48.7%	46.6%	48.5%	47.5%	Long-Te	rm Debt F	Ratio	48.5%
fd Stock \$252,0 mill. Pfd Div'd		I.	53.2% 16242	50.0% 14446	46.8%	46.1% 18558	46.5%	47.4% 21793	49.3%	50.2% 24119	50.4% 25956	52.5% 27311	50.5% 30450	51.5% 31225		Equity F pital (\$mi		51.0% 3580
,534,958 shs. 4.36% to 5%, cumu ar, redeemable from \$25.75 to \$2			18989	19955	21785	23656	26261	28892	31449	33655	37523	41252	44625	47600	Net Plan	t (\$miii)		5590
hs. 5.00% to 6.00%, cumulative no nd \$25 par.			7.6% 10.1%	8.1% 12.1%	7.6% 12.5%	7.4% 11.6%	7.8% 12.4%	6.7% 11.0%	6.2% 9.6%	5.9% 9.2%	4.7% 6.7%	4.2% 5.7%	4.5% 6.5%	5.0% 7.5%		n Total C n Shr. Eq		5.5% 8.5%
common Stock 456,670,424 shs. IARKET CAP: \$20 billion (Large	Cap)		10.3%	12.3% 7.7%	12.7% 6.8%	11.8% 6.0%	12.6% 6.8%	11.2% 5.5%	9.7% 3.9%	9.2%	6.7% 1.0%	5.7%	6.5% 1.0%	7.5%		n Com E I to Com I		8.5% 2.5%
LECTRIC OPERATING STATIST	ICS		10.0%	39%	47%	50%	47%	52%	61%	63%	85%	96%	83%			s to Net F		699
Change Retail Sales (KWH)3	2012 +6.0	2013 +.5 N A				poration is bany and						as, 8%; ; 1 deprec						
rg, indust, Use (MWH) N A rg, indust, Ravs, per KWH (¢) 9 , 5 1 apacity al Peak (Kiw) N M F	N A 9.17 N M F	9.28 NMF	electric	ity and g	as to m	ost of nor	thern ar	d centra	I Californ	ia. Has	Chairm	an, Presi	dent & C	hief Exe	utive Of	licer: Ant	hony F.	Earley
eak Load, Summer (Mw) N M F nnual Load Factor (%) N M F	N M F N M F	N M F N M F	breakd	own: resi	dential, 4	1.4 million 11%; com	mercial,	39%; Ind	ustrial, 11	%; ag-	Suite 2-	prorated 400, San	Francisc	o, Callfo				
Change Customer's (vr-end) + .4	÷.5	+.3		<u> </u>		. Generati y sul						nternet: w nave)14 a	hara		inge
xed Charge Cov. (%) 295 NNUAL RATES Past Past	231 st Est'd	223	fede	ral (crimi	nal o	harg	es s	temn	ing	estir	nate	by \$().20.]	Even	the lo	ow ei	nd of
change (per sh) 10 Yrs. 5 Yr	s. to' 5% 2	17-'19 2.0%	fron Bru	nag no. (as pi Califo	pelino ornia	e exp	losio Septe	n in mber	San of	PG& safet	E's es y cost	timat s (\$3	e of u 50 mi	Inreco llion-\$	vered 3450 r	pipe nillio	eline- n) is
Cash Flow" 6.5% -2.0 arnings 9.5% -5.0	0% 3 5% 8	17-'19 2.0% 3.0% 5.0% 2.5%	2010). The	explo	sion k lore, a	illed	eight	people	e, in-	high	er that cost	n we	had	estima	ated.	Assu	ming
ividends 5.	0% 2 5% 3	2.5% 3.0%	prop	erty d	lamag	ge. PC	&E 1	nas a	lready	in-	shou	ld imj	prove.	How	ever, v	we est	timat	
Cal- QUARTERLY REVENUES (mill.)	Full				aitted e safet						end in utilit						n its
ndar Mar.31 Jun.30 Sep.30 011 3597 3684 3860	3815	Year 14956	be re	cover	ed fro	m cus	tomer	s. Ho	wever	, the	gene	rali	ate	case.	It is	s seel	king	rate
012 3641 3593 3976 013 3672 3776 4175	3830 3975	15040 15598	Publ	ic Uti	lities	Divis: Comn	nissio	n has	prop	osed	in 20	s of \$1 015, a	and \$	486 n	aillior	in 2	2016.	The
014 3950 3950 4250 015 4150 4150 4450	4100 4250	16250 17000				as ano additio						incre of the			e ret	roactiv	ve to	the
Cal- EARNINGS PER SHARE		Full	with	a \$3	300 п	nillion	fine.	(The	com	bany	PG&	Eis	réque	sting				
ndar Mar.31 Jun.30 Sep.30 011 .50 .91 .68	Dec.31 .69	Year 2,78	fine.) The	indi	served ctmen	t sug	gests	that	the	ness	smiss is une	lerear	ning	its all	owed	retur	n or
2012 .66 .55 .87	d.01	2.07				ues to addit					equit	y. The on in	utilii 2015	y is s \$61	eekin	g raise	es of	\$555
013 .55 .74 .36 014 .55 .60 .65	.19 .40	1.83 2.20	pens	es th	is ye	ar mi	ght v	vell e	xceed	the	\$168	milli	on in	2017	. It	wants	the	first
2015 .60 .65 .75	.50	2.50				illion- " that						: to be e orde:						
Cal- QUARTERLY DIVIDENDS PA ndar Mar.31 Jun.30 Sep.30	Dec.31	Fuil Year	ed w	vhen	it rep	orted	fourt	h-qua	rter ē	arn-	We	think	this	stoc	k is	unat	trac	tive.
2010 .42 .455 .455	,455 ,455	1.79 1.82				y. We a ne saf						divide the						
2011 .455 .455 .455 2012 .455 .455 .455	.455	1.82	enta	tion –	- whi	ch is	why	earn	ings l	nave	legal	and	regu	latory	risk	s su		
2013 .455 .455 .455 2014 .455 .455	.455	1.82				for tl ude th						Bruno <i>E. De</i>			bi ci c		'ay 2,	201-

'99, (\$2,44); '04, \$6,95; '09, 18¢; '11, (68¢); Aug. (B) Div'ds historically paid in mid-Jan., base: net orig. cost. Rate allowed on com. eq. (13)
 '12, (15¢); gain from disc. ops: '08, 41¢, Incl. Apr., July, and Oct. = Div'd reinvest. plan avail. (in '13: 10.4%; earned on avg. com. eq., '13: Incle Crowth Persistence 60
 O and the publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warrantees 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 the may be reproduced, resold, stored or transmitted in any printed, electoric or other form, or used for generating or marketing any printed or electronic publication, service or product.

	YSE-PC	· · · ·			prese de	r		ng: 18,4) an: NMF)	P/E RATI	0.8	1 DIV'D YLD	3.4	70	LINE	-	
IMELINESS 3 Lowered 4/25/14		High: Low:	35.0 24.2	31.3 25.5	27.7 15.4	21.4 13.5	22.7 17.5	26.0 21.3	28.1 24.3	33.3 27.4	32.9 29.0				Price	
AFETY 2 Raised 5/4/12 LEGENDS	dends p sh				396676CC	建物								2017	2010	64
CHNICAL 3 Lowered 4/11/14	interest Rate ice Strength	° 🗀			$\mathcal{L}_{\mathcal{L}}$	201223 45123 45123										L48
TA .80 (1.00 = Market) Options: Yes 2017-19 PROJECTIONS									\sim							40
Ann'i Total			՝ լլ _{նալ} ,	յուրիսն		Re			աստե	,,,,,,,, [,] ,,,,,	1					24
Price Gain Return gh 35 (+10%) 5% w 25 (-25%) -2%					~ 1	111111111	firm.,,,,,,	14. 14.								<u>–</u> 20
w 25 (-25%) -2%				\leq												
JJASONDJF																
Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				****		.				-						-8
stitutional Decisions						iii "	••••••	*****	******	******				. RETUR		
202013 302013 402013 Percent 21	<u> </u>		4											STOCK	INDEX	
Buy 117 125 108 shares 14 Seil 125 129 137 traded 7	+								hilli, li				1 yr. 3 yr.	9.6 51.8	26.1 46.4	F
dis(000) 82493 81242 82312 adds in April 3, 2006, Portland General Electric's	2004	20050	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		123.8 Je line pi	245,1	17-1
disting stock (which was owned by Enron)		23.14	24.32	27.87	27.89	23.99	23.67	24.06	23.89	23.18	21.35	22.40	Revenue		VD: 650	25,
as canceled, and 62.5 million shares were		4.75	4.64	5.21	4.71	4.07	4.82	4.96	5.15	4.93	5.40	5.80	"Cash Fl	ow" per s		6.
sued to Enron's creditors or the Disputed laims Reserve (DCR). The stock began		1.02	1.14 .68	2.33 .93	1.39 .97	1.31 1.01	1.66	1.95 1.06	1.87	1.77	2.05		Earnings			2.
ading on a when-issued basis that day,		4.08	5,94	7.28	6.12	9.25	5.97	3,98	1.08	1.10 8.40	1.12 12.00	1.15 4.85	Div'd De Cap'i Sp	ending pr		1.
nd regular trading began on April 10, 2006.		19.15	19,58	21.05	21.64	20,50	21.14	22.07	22.87	23.30	24.85	25.75	Book Val	lue per si	C	29.
hares issued to the DCR were released /er time to Enron's creditors until all of the		62,50	62,50 23.4	62.53 11.9	62.58 16.3	75.21	75.32	75.36	75.56	78.09 16.9	89.00 Rold Ed	89,25	Common			90.
maining shares were released in June,			1.26	.63	10.5 .98	.96	.76	.78	.89	,95	Bold figi Value	Line	Avg Ann Relative			12
007.			2.5%	3.3%	4.3%	5.4%	5.2%	4.4%	4.1%	3.7%	estin	ates	Avg Ann			4.4
APITAL STRUCTURE as of 12/31/13	1454.0	1446.0	1520.0	1743.0	1745.0	1804.0	1783.0	1813.0	1805.0	1810.0	1900		Revenue			24
tal Debt \$1916.0 mill. Due in 5 Yrs \$270.0 mill. * Debt \$1916.0 mill. LT Interest \$106.0 mill.	92.0 37.0%	64.0 40.2%	71.0 33.6%	145.0 33.8%	87.0 28.7%	95.0 28.8%	125.0	147.0 28.3%	141.0 31.4%	137.0 23.2%	175 23.0%	190 23.0%	Net Profi Income T			2
T interest earned: 2.5x) ases, Uncapitalized Annual rentals \$11.0 mill.	9.8%	18.8%	33.8%	17.9%	17.2%	31.6%	17.6%	5.4%	7.1%	14.6%	17.0%		AFUDC 9		rofit	23.0 4.0
	41.1%	42.3%	43.4%	49.9%	46.2%	50.3%	53.0%	49.6%	47.1%	51.3%	50.0%	50.5%	Long-Ter	m Debt R	latio	47,5
ension Assets-12/13 \$596.0 mill. Oblig. \$705.0 mill.	58.9% 2171.0	57.7% 2076.0	56.6% 2161.0	50.1% 2629.0	53.8% 2518.0	49.7% 3100.0	47.0% 3390.0	50.4% 3298.0	52.9% 3264.0	48.7% 3735.0	50.0% 4430	49.5% 4655	Common Total Car	Equity F Dital (\$mil		<u>52,5</u> 49
d Stock None	2275.0	2436.0	2718.0	3066.0	3301.0	3858.0	4133.0	4285.0	4392.0	4880.0	5640		Net Plan		9	49 55
ommon Stock 78,086,174 shs.	5.6%	4.6%	4.7%	6.9%	5.0%	4.5%	5.4%	6.2%	5.9%	5.1%	5.0%	5.5%	Return o			6.0
s of 2/10/14	7.2% 7.2%	5.3% 5.3%	5.8% 5.8%	11.0% 11.0%	6.4% 6.4%	6.2% 6.2%	7.9% 7.9%	8.8% 8.8%	8.2% 8.2%	7.5% 7.5%	8.0% 8.0%		Return o Return o			9.0 9.0
ARKET CAP: \$2.5 billion (Mid Cap)	7.2%	5.3%	3.5%	6.6%	2.0%	1.5%	3.0%	4.1%	3.5%	2.9%	3.5%	4.0%	Retained			4.8
ECTRIC OPERATING STATISTICS 2011 2012 2013		` 	39%	40%	69%	76%	62%	54%	57%	61%	53%		All Div'de			50
Change Retail Sales (KWH) + 3.38 + 1.2		ESS: Po ity to 836							19%; g	as, 16%; 2% of re	hydro,	16%; wi	nd, 6%; tod dopre	purchas	ed, 43%	6. Fu
	I ABCING								2.600 e	mplovees	s. Chairm	nan: Jacl	(E. Dav	is. Presi	dent an	d Chi
1. Indust. Use (MWH) 16573 16409 16258 1. Indust. Revs. per KWH (d) 5,44 5,26 4,84	area of	oregon,	Including) Portlan	d and Sa	alem. The	e compai			e Office	r: James	J Pim	A	atodi On	egon. A	ddres
, hodiusi. Use (MWH) 16573 16409 16258 , hodusi. Revs. per KWH (≰) 5.44 5.26 4.84 pacity at Peak (Mw) 4162 4173 4398 & Load, White in Mw) F 3555 3597 3869	area of the pro	Oregon, cess of e	lecommi	sioning (he Troja	n nuclea	r planṫ, v	which it	Executive 121 Sta	Salmon	Stroot E	breltro	Oregon	ated. On		
μούσειλαφηλήλη; 16573 16409 16256 μούσειλαγοερατίλημα; 5.44 5.26 4.84 ασλαγμα Ρασκίληλαγ, 4162 4173 4398 μίλασα, βγηματιβάλγη 3555 3597 3869 μίλασα, βγηματιβάλγη 3555 3597 3869	area ol the pro closed	oregon,	lecommi Electric n	sioning (evenue b	he Troja reakdowr	n nuclea n: resider	r plant, v ntial, 48%	which it	121 SW	Salmon	Street, F	Portland,	Oregon (97204. T	elephon	0.00
Lodis, Lue (MWH) 16573 16499 16258 Lodis, Ress, presk WH (6). 544 5.25 4.8 Lodis, Ress, presk WH (6). 4162 4173 4398 k Lodi, Winber (Mw) F 3555 3597 3969 LaziZabr (7871) NA NA NA Denge Customers (vent) +.2 +.7 +.9	area of the pro- closed mercial	f Oregon, icess of e in 1993. I, 34%; in t land	lecommis Electric n dustrial, Gene	evenue b 13%; othe 13 8 ; othe	he Troja reakdow <i>r</i> er, 5%. G Clectr	n nuclea n: resider Senerating ic ha	r plant, v ntial, 48% g sources s file	which it b; com- s: coal, ed a	121 SW 464-800 based	Salmon 0. Interne 1 on r	Street, F et: www.p reason	Portland, ortlandge able 1	Oregon i eneral.co egula	97204.T m. tory t	reatr	
Lobist. Use (MWH) 16573 16409 16258 Lobist. Rors. por KWH (#) 544 5.26 4.84 Model. Rors. por KWH (#) 544 5.26 4.84 Model. Rors. por KWH (#) 3555 3597 3869 Mit.Load. Winler (MW) 3555 3597 3869 Mal.Load? Extr("/#) NA NA NA DergeGationers(y-errol) +.2 +.7 +.9 RIChargeCol. (%) 273 270 239 NNUAL RATES Past Past Est'd '11-'13	area of the pro- closed mercial Port rate	f Oregon, iccess of o in 1993. 1, 34%; in tland case.	lecommis Electric n dustrial, Gene The	ssioning f evenue b 13%; othe ral E utility	he Troja reakdowr er, 5%. G Clectr ' is se	n nuclea n: resider Senerating ic ha eking	r plant, v ntial, 48% g sources a s file a rat	which it s; com- s: coal, ed a e in-	121 SW 464-800 based in PC	Salmon 0. Interne 1 on r E's p	Street, F et: www.p eason ending	Portland, portlandge able 1 g rate	Oregon f eneral.com egula applie	97204. T m. tory t cation	reatr	nen
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(A) Diluted EPS, Excl. nonrecurring loss; '13, | vestment plan avail. (C) Incl. deformed charges, | Regulatory Climate: Below Average, (F) Sum-42¢. Next earnings report due late July. (B) In '13; \$5.94/sh. (D) In mill. (E) Rate base: Net | mer peak in '12, (G) '05 per-share data are pro Div'ds paid mid-Jan., Apr., July, and Oct. = | original cost. Rate allowed on com. eq. In '14; forma, based on shs. out. when stock began Div'd reinvestment plan avail. Shareholder in- | 9.75%; earned on avg. com. eq., '13; 7.6%. | trading in '06.
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s of 2/14/14			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 o	n Com E	quity E	9.5%
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(A) Diluted EPS. Excl. nonrec. losses: 'U2, 7/4; | don't add due to rounding. Next carnings report | avail. (C) Incl. deferred cngs. In '32 s/.71/sn. | Company's Financial Strength A+ '09, \$1,45; excl. gains (Dosses) from disc. ops.; | due early Aug. (B) Di Vás historically paid in (D) In mill. (E) Rate base: Fair value. Rate al-lowed on com. eq. in '12: 10%; earned on avg. (13¢); '10, 18¢; '11, 10¢; '12, (5¢). '11 EPS | 5 declarations in '12. **a** Div'd reinvestment plan | com. eq., '13: 9.9%. Regulatory Climate: Avg. **e** 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 CMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product

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NNUL KALES Past hange (persi)Fast cisk fir/14 performances at PNM and TNMP, and lower losses within the Corporate and sath Flow; cot Valuedards, another rate case will need to be filed with 2018 as the base year to recove alternative generation options, including nuclear and solar sources. Wholeschic increased \$0.05 to \$0.21 ashare despite a 1.8% decline in load share despite a 1.8% decline in load growth from the previous year. Economic contitions in New Mexico continue to lag. Positive economic factors such as low un- employment rates and increased tax reve- neem load management believes that it should businesses. This, along with continued vol atility with regard to load growth in New Mexico, could affect performance in 2014. Their sissue bears our highest Timeli ness rank, due to its recent price per formance and favorable earnings growth trends. Our outlook for earnings growth	xed Char	ge Cov. (%)																				
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014.20.35.70.251.50PNM Resources is likely to file more than one rate case to recoup high levels of rate base expenditures. Man- agement indicated that it would file a rate 	2012	.17	,33	.69	.13	1.31								New								
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013 .145 .165 .165 .165 .165 .164 based with 2016 as a future test year. dividend yield of 2.7% is below average. 014 .185 .185 .185 .165 .164 Since units 2 & 3 of the company's San Saumya Ajila May 2, 201	2011 2012		.145	.145	.145	.58	2014	. The	gene	al rat	e cas	e is li	kely t	o be	the	same	indus	stry.]	Furth	er, it	s cur	rent
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'99, 8¢; '00, 21¢; '01, (15¢; '03, 67¢; '05, 1pt. due in Aug. (B) Div'ds hist. pd.
 (56¢; '06, (\$3.77; '10, (\$1.36); (11, 864, May, Aug., Nov.

 Div'ds hist. pd.
 Price Graved in '11:
 Stock's Price Stability
 Price Growth Persistence
 25
 '13,(16); Excl. disc. ops.: '08, 42¢; '09, 78¢, Shareholder invest. plan avail. (C) Incl. intang.
 Reg. Climate: Avg. (F) Excl. First Choice.
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PL CORPORA	ION	NYSE	-PPL	P	ecent Rice	<u>33.3</u>	9 P/E RATI		6 (Trailli Medi	ng: 15.2) an: 14.0)	RELATIVI P/E RATI	0.9	B YLD	4.5	% V			
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2017-19 PROJECTIONS Ann'l Total	2-for-1 spli Options: Ye Shaded a	es area indica	ntes recess	ion		, uhu	h.w.			-/		/;						48
Price Gain Return					<u></u>	<u>اً ''ا</u>		1. 1. 111				न्मेत्रमा						32
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titutional Decisions	**************************************		**************************************	}			14 14 14 1 14 14 14 14 14 14 14 14 14 14 14 14 14 1			····	1.	1.				THIS V STOCK	(N. 4/14 7. Arith.* Index	-8
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1.12 1.01 1.64 1.79 .67 .50 .53 .53	1.54	1.84 .77	1,87	1.92	2,29	2.63	2.45 1.34	1.19	2.29	2.61	2.61	2.38	1.90 1.49	2.35 1.51	Earnings Div'd De	s per sh 4 cl'd per s		2.
.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	6.15		Cap'l Sp			5.
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PITAL STRUCTURE as of 3/3		0 11	5812.0	6219.0	6899.0	6498.0	8044.0	7556.0	8521.0	12737	12286	11860	10150	12600	Revenue			137
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l. 23 mill. units 7.75%, \$25 liq. v is 8.23%, \$1000 face value; 23			.7%				.1%	9.5%	3.5%	4.0%	4.1%	3.7%	2.0%	2.0%		% to Net I		
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ases, Uncapitalized Annual re nsion Assets-12/13 \$11440 m		,0 mill.	11171	10513	12151	12747	12529	12940	20621	29071	29205	33058	32275	33325	Total Ca	pital (\$mi		378
0	". blig. \$127:	34 mill.	<u>11209</u> 8.4%	9.3%	12069 9.3%	9.8%	9.2%	13174 5.2%	20858 6.1%	27266	30032	<u>33087</u> 6.2%	35725 5.5%	37975	Net Plan Return o	t (\$mill) in Total C	ap'i	43
i Stock None mmon Stock 631,744,500 shs			16.1%	16.5%	16.6%	17.6%	17.5%	8.0%	11.9%	13.1%	14.7%	12.4%	9.0%		Return o	n Shr. Eq	uity	10.
of 4/25/14 \RKET CAP: \$21 billion (Larg	ə Cap)		<u>16.3%</u> 9.3%	16.7% 8.8%	9.3%	18.2%	18.2%	8.1% NMF	12.0%	13.3% 6.4%	14.6% 8.7%	12.4%	9.0% 2.0%	11.0% 4.0%		n Com E I to Com		10.
ECTRIC OPERATING STATIS		0042	43%	47%	47%	46%	54%	115%	58%	52%	54%	57%	77%	64%		s to Net I		6.
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acity al Peak (Mw) N A k Load, Winter (Mw) N A ual Load Factor (%) N A	N A N A	N A N A	Louisvi	lle Gas a	and Elect	tric (1.2 m	nill. custo	mers) 11	10. Has	subs, in	Spence	Inc.: P	A. Addre	ss: Two	North N	linth St.,	Allento	own,
hange Customers (yr-end) N A	N A	N A				arketing, o					-				nternet: v Also,			
d Charge Cov. (%) 304 INUAL RATES Past Pa	304 ist Est'd	288	late	d gei	nerat	g sor ing a	issets	. The	comi	pany	earn	ings v	vere	hurt	by \$0	.20 a	sha	re
hange (per sh) 10 Yrs. 5 Y		17-'19 N#				sell 1 e local					mark we	k-to-m Includ	arket e in	accou	nting presen	charg	ges (w n bec	vhic caus
ash Flow" 3.0% mings 4.0%	2	2.0% Nii	lion.	The	trans	action	has l	argel	y beer	ı ap-	they	are p	part o	fonge	oing o	perat	ions),	an
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(A) Dii, EPS, Excl. norrec, gain (losses): "u, fort add due to rounding, "13 due to change in § 710.18/sh. (D) In mill., adj. for split. (E) Rate (12¢); "10, (6¢); "11, 8¢; "13, (62¢); gains (s. ops.: "05, (12¢); "07, 19¢; "08, (istorically paid in early Jan, Apr., July, & Oct. ["13: 10.4%; In IX' In '13: 10.25%; earned on 3¢; "09, (10¢); "10, (4¢); "12, (1¢), "14 EPS [] = Div'd reinv. plan avail. (C) Incl. Instancial Store and the ereliable and is provided without waranties of any kind. THE PUBLISHER IS NOT RECONSIDEL FOR AWY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriter's own, non-commercial, internal uses. No and the advecting any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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adChage Cw. (K)560504529NNUAL RATES hang (log st h)10 Yrs. 5 Yrs. 5 K 45%25%111-13 5 Yrs. 5 K 45%25%111-13 5 K 5%111-13 5 K 5%111-14 5 K 5%111-14 	ak Load, k nual Load	Summer (Mr I Factor (%)	· .	NA	NA	NA NA	power	generato	rwithin	uclear, g	as, and	coal-fire	d plants	in the	dress: 8	0 Park F	laza, P.C	D. Box 1	171, New	ark, New	Jersey	0710
analysin (MUAL RATES Past bergingersh)Past Est ² 11/13 (11/19)been one of the best-performing electric tric utility stocks so far this year. The stash Flow"as Hurricane Sandy in the fall of 2 After some opposition, the utility settled on a plan that would see it s settled on a plan that would see it s settled on a plan that would see it s settled on a plan that would see it s 			1¥g.)			ľ																encl
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John Value7.5%8.5%5.0%Feechnt years by unravorable conditions in mechanism, earning an ROE of 9.1al-QUARTERLY REVENUES (smill.) at Mar.31 Jun.30FullFull YearThe power markets. There are, however, 	ming	S	3.5	5% 2.0	5% 4 0% 2	2.0%									\$1.22	billic	n. Th	e firs	t\$1b	illion	woul	d b
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015295024002700245010500pany is also benefiting from the start of a contract to manage the Long Island Power Authority's electric system and a swing from pension expense to pension income.PSE&G's capital budget is rising. F101.91.63.86.71.311011.91.63.86.71.311012.97.42.68.37.244013.63.66.77.39.245014.76.45.74.45.240015.100.45.74.45.240016.343.343.343.343.343010.343.343.343.343.343011.343.343.343.343.343012.355.355.144013.36.36.36.144					2406		has g	good g	growth	ı prosp	pects,	parti	cularl	y in	lators	s musi	t still	rule o	n this	agree	emen	t.
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011.91.63.86.713.11Irom pension expense to pension income.2018, 68% of which will be devoted to012.97.42.68.372.44All of this might not appear evident in ourtric transmission. This is significant013.63.66.77.392.442014 earnings estimate, but this is mainly due to mark-to-market accounting chargestric transmission than on distribution. Ele014.76.45.74.452.660151.00.45.75.452.66016Mar.31Jun.30Sep.30Dec.31Year101.343.343.343.343.343014.343.343.343.343.343014.355.355.355.355.424013.36.36.36.144	al-	EA	RNINGS I	PER SHARE	A	Full	contr	act to	man	age th	e Lon	g Isla	and Po	wer	tric t	ransm	issior	ı is a	n area	a of fo	ocus.	The
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al- darQUARTERLY DIVIDENDS PAIDB = t T All\$0.26 a share. We include these in our earnings presentation because they are a part of PSEG's ongoing results.utility's rate base, up from 15% in 2009 The valuation of this top-quality st isn't particularly appealing, follow the run-up in price. The dividend y is only about average for the group, ar to 5-year total return potential is low.al-QUARTERLY DIVIDENDS PAIDB = t \$ 0.26 a share. We include these in our earnings presentation because they are a part of PSEG's ongoing results.utility's rate base, up from 15% in 2009 The valuation of this top-quality st isn't particularly appealing, follow the run-up in price. The dividend y is only about average for the group, ar to 5-year total return potential is low.	014	.76	.45	.74	.45	2.40	due t	o mai	rk-to-1	marke	t acco	untir	ig chai	rgeš	trans	missio	on tha	n on	distril	oution	. Ele	ctric
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Dil. EPS. Excl. nonrecur. galn (losses): '99, '08, 40¢; '11, 13¢. Next egs. report due early (C) Incl. intang. In '13: \$6.20/sh. (D) In mill., Company's Financial Strength 75); '02, (\$1.30); '05, (3¢); '06, (35¢); '08, Aug. (B) Div'ds historically paid in late Mar., adj. for split. (E) Rate base: Net orig. cost. Rate Stock's Price Stability (C) and C, adj. for split. (E) Rate base: Net orig. cost. Rate Stock's Price Stability Price Growth Persistence (In 10: 200) and the mark of the stock of th	Dil. EF	'S. Excl.	l. nonrecu 30): '05	ur. gain (lo (3¢): '06	isses): '99 (35¢): '09), '08, 4 3, Aur	10¢; '11, (B) Div'r	13¢. Ne	t egs. re cally pai	eport due d in late	early (C) Incl.	intang. In	13: \$6	.20/sh. (i) In mill	, Con				1	A++ 95

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Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	40
Earnings Predictability	85
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SCANA CORP. N	YSE-so	G		R P	ecent Rice	51.62	2 P/E RATI	14.	3 (Trailli Media	ng: 14.2) an: 14.0)	RELATIVE P/E RATI	5 0.7		4.1	%	'ALUI LINE	Ξ	
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nstitutional Decisions 202013 302013 402013	Percent	12 -								i T		····					ARITH.* INDEX 22,9	L
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2.87 2.37 3.28 4.99 16.86 20.27 19.40 20.95	6.41 19.64	6.94 20.82	4.86 21.78	3.38 23.35	4.52 24.39	6.21 25.37	7.68 25.85	7.41 27.63	6.87 29.05	6.81 29,94	8.16 31.47	7.84 33.08	11.35 35.05	11.20 37.10		ending p lue per s		. 9.01 43.30
03.57 103.57 104.73 104.73 14.5 17.5 12.5 12.6	110.83	110.74 13.0	112.52 13.6	114.67 14.4	116.67 15.4	116.67	117.78 12.7	123.34 11.6	127.45 12.9	129.88 13.7	132.01	141.00 14,4	145.00 Bold fig	149.50 vres are		n Shs Ou 'I P/E Ra		157.5
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APITAL STRUCTURE as of 12/3	1/13		3885.0	4777.0	4563.0	4621.0	5319.0	4237,0	4601.0	4409.0	4176.0	4495.0	4900	4950	Revenue	es (\$mill)		570
otal Debt \$5825.0 mill. Due in 5 T Debt \$5395.0 mill. LT Interes			305.0 32,5%	323.0	306.0 26,5%	327.0 29.2%	353.0 35.4%	357.0 32.0%	376.0 29.8%	387.0 30.3%	420.0	471.0 32.1%	520 32.0%	550 31.0%	Net Prof			67 32.0%
.T interest earned: 3.3x) eases, Uncapitalized Annual rer	tole \$7.0 :	mili	8.5% 55.4%	.9% 51.4%	2.6%	4.6% 48.4%	8.5% 58.0%	14.3%	8.0% 52.9%	5.4% 54.3%	7.6%	8.7% 53.6%	10.0% 54.0%	11.0% 54.5%	AFUDC Long-Te			2.0% 52.5%
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fd Stock None	2.1 0 1 40,10		6762.0	6734.0	7007.0	7538.0	8305.0	9009.0	9662.0	10047	10896	11643	12825	14000	Net Plar	it (\$mill)		1667
common Stock 141,144,841 shs.			7.1% 11.9%	7.4% 11.6%	6.8% 10.3%	7.3% 10.6%	6.2% 11.2%	6.1% 10.5%	6.5% 10.2%	6.2% 10.0%	6.3% 10.1%	6.1% 10.1%	6.0% 10.5%	6.0% 10.0%	Return c	on Total C on Shr. Ec	uity	6.0% 10.0%
s of 2/20/14 MARKET CAP: \$7.3 billion (Larg	e Cap)	•	12.2% 5.6%	11.8% 5.3%	10,5% 3.8%	10.8% 4.0%	<u>11.4%</u> 4.4%	10.2%	10.2%	10.0% 3.6%	10.1% 3.9%	10,1% 4.1%	10.5% 4.5%	10.0% 4.0%		on Com E I to Com		10.0% 4.5%
LECTRIC OPERATING STATIST	ICS 2012	2013	55%	56%	65%	64%	62%	66%	63%	64%	61%	17%	58%	58%	All Div'd	s to Net		55%
Change Relail Sales (KWH) -3.4 rg. holus, Use (MWH) 8.12.9 rg. holus, Use, par KWH (¢) 6.8.7 rg. packy at Yearend (Hw) 5.64.2 pack yat Yearend (Hw) 4.8.85 rnwai Load Factor (%) 5.7.3 Change Customers (krrend) 4.5	-3.9 8055 7.09 5533 4781 58.8 +.9	+.3 NA 5237 4574 NA +1.2	Carolin 675,00 sion se and G	a Electri 0 custorr ervice to eorgia, C	c & Ga iers in S 1.3 millio)wns gas	s Compar outh Caro on custom s pipeline wn: reside	ny, whic Ilina. Su Iers in N s. Acqui	h suppli pplies ga lorth and red PSN	es electr s and tra l South (C Energ	icity to ansmis- Carolina y 2/00.	28%; ni revenue Chairma Carolina	uclear, 19 es. '13 re an, CEO a. Addres	9%; hydr eported d & Presid ss: 100	o, 3%; pi leprec. ra lent: Kev SCANA	urchased ate: 2,9% fin B. Ma Parkway, et: www.s	, 2%. Fu . Has 6, rsh. Inco Cayce,	el costs: 000 emp rporatect South (51% o oloyees I: Souti
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change (per sh) 10 Yrs, 5 Yr		17-'19	Carc	lina	Electr	ic & (Gas v	vill o	wn a	60%	than	-norm	al	weatl	ner.	Nev	erthe	less,
evenues .5% -4. Cash Flow" 3.0% 2. amings 3.0% 3.	0% 4	2.0% 1.0% 5.0%	the t	ıtility	with	w unit 1,340	mega	watts	of ca	paci-	at \$3	.45-\$	3.65 a	share	ts ear 3, whi	ch we	rega	rd as
ividends 4.5% 2	5% 3	3.0% 5.5%	line	in la	te 20	it is s 17 or	early	2018	s, and	the	bene	fit wa	s \$0.1	0 a s	that hare.	We h	ave r	aised
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ndar Mar.31 Jun.30 Sep.30		Year 1.90	of 20)13, w	as \$6	hike, 7.2 mi	llion	(2.9%)	. This	will	ty. I	like	many	othe	avera r_util	ity is	sues,	the
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2014 .5075 .525) Dil egs. Excl. nonrec. gains (los)¢; '00, 28¢; '01, \$3.00; '02, (\$3.7)	ises): '99,	ing.	Next ear	nings rep	ort due la			base: Ne	t orig. co	st. Rate	allowed o , 10,25%	n com. e	q. Co		Financia	l Streng		B++ 100

'04, (23¢); '05, 3¢; '06, 9¢, '11 EPS don't add | July, and Oct. = Div'd reinv. plan avail. (C) Incl. |in NC: 10.5% in '08; earned on avg. com. eq., the comparison of the change in shs., '12 & '13 due to round- | Intang. In '13: \$9.65/sh. (D) In mIII. (E) Rate | '13: 10.5%. Regulatory Climate: Above Avg.
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cck's Price Stability	100
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Sempra eni	ERGY	NYS	E-SR	Ε	RI	ecent Rice	96.6	6 P/E Ratik	21.	B (Traillr Media	ng: 22.9 an: 12.0)	RELATIVI P/E RATI	1.1	6 div'd Yld	2.8	%∣⊻	ALU LINE		
MELINESS 4 Raised 3/7/1	" Lo	ligh: ow;	30,9 22,3	37.9 29.5	47.9 35.5	57.3 42.9	66.4 50.9	63,0 34.3	57.2 36.4	57.2 43.9	56.0 44.8	72.9 54.7	93.0 70.6	98.6 86.7				Price	
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CHNICAL J Lowered 5/2 TA .80 (1.00 → Markel)	Opti	 Relati tons: Yes 	ive Price	e Strength						<u> </u>		\sim							12
2017-19 PROJECTION	S I Total	haded are	ea indica	tes recess	lon			<u>1</u>			-7		, united	4 ¹ .					+10
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s(000) 169514 171352 1	1143		2003	2004	2005	2006	2007	2008	2009		2011	2012	2013		2015	5 yr.	144.6 UE LINE P	245.1	17.1
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5.16 5.36 4.91 1.24 1.66 2.06		5.71 2.79	5.56 3.01	6.58 3.93	5.96 3.52	6.74 4.23	6.93 4.26	7.40 4.43	7.94 4.78	7.76 4.02	8.58 4.47	8.92 4.35	8.87 4.22	9.35 4,45	9.90 4.75		low" per s s per sh 4		12. 6.
1.56 1.56 1.00	1.00 1	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 De	ci'd per s	h ^B ≢	3.
1.85 2.48 3.76 2.29 12.58 12.35	1	5.92 3,79	4.63 17.17	4.62 20.78	5.46 23.95	7.28 28.66	7.70 31.87	8.47 32.75	7.76 36.54	8,58 37,54	11.85 41.00	12.20 42.42	10.52 45.03	13.00 46.70	12.15 48.50		ending p lue per sl		12. 55.
7.00 237.40 201.90 2	204.48 204	4.91 2	26.60	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	n Shs Ou	st'g D	252,
21.1 12.8 9.4 1.10 .73 .61	.9.7 .50	8.2 .45	9.0 .51	8.6 .45	11.8 .63	11.5 .62	14.0	11.8 .71	10.1 .67	12.6 .80	11.8 .74	14.9 .95	19.7	Bold fig Value	Line		'l P/E Rat P/E Ratic		1
.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%	estin	ales	Avg Ann	'l Div'd Y	ield	3.8
PITAL STRUCTURE as al Debt \$12945 mill. Due			mil	9410.0 930.0	11737 898.0	11761 1118,0	11438 1135.0	10758 1123.0	8106.0 1193.0	9003.0 1008.0	10036	9647.0 1079.0	10557	10800 1175	11350 1255	Revenue Net Prof			131 16
Debt \$11253 mill. LT I, \$236.0 mill. capitalized	Interest \$5			17.2%	••	31.3%	33.6%	29.2%	30.5%	26.5%	25.3%	18.2%	26.5%	35.0%	35.0%	income i	Tax Rate	·	34.(
Interest earned: 3.6x)	1000001			<u>2.9%</u> 45.3%	5.3% 43.1%	7.2%	11.5% 34.8%	<u>13.2%</u> 44.5%	10.6% 44.8%	11.3% 49.4%	15.2% 50.4%	17.2% 52.8%	11.2% 50.5%	11.0% 51.0%	10.0%		<u>% to Net I</u> rm Debt F		9.0 52.0
ases, Uncapitalized Ann		\$85.0 m	nili.	52.6%	55.1%	61.4%	63.7%	54.2%	54.1%	49.6%	49.2%	46.7%	49.4%	49.0%	48.5%	Common	n Equity F	Ratio	48.0
nsion Assets-12/13 \$27	Oblig	g. \$3459	9 mill.	9255.0 11086	11178 12101	12229 13175	13071 14884	14692 16865	16646 18281	18186 19876	20015 23572	22002 25191	22281 25460	23500 27475		Total Ca Net Plan	pitai (\$mi t (\$mill)	li)	293 334
l Stock \$20.0 mill. Pfd 1,073 shs. 6% cum., \$25		2 mili.		11.3%	9.2%	10.3%	9.6%	8.5%	8.3%	6.8%	6.7%	6.1%	6.0%	6.0%	6.5%	Return o	on Total C	•	7.0
mmon Stock 245,089,82 of 2/21/14	2 shs.			18.4% 18.9%	14.1% 14.4%	14.5% 14.8%	13.3% 13.5%	13.8% 14.0%	13.0% 13.1%	10.9% 11.1%	10.9%	10.4%	9.6% 9.6%	9.5% 9.5%			on Shr. Eq on Com E		11. 11.
ARKET CAP: \$24 billion				14.9% 22%	10.1% 31%	11.0% 26%	9.7% 29%	9.7% 31%	9.3% 29%	7.0% 37%	6.5% 41%	5.1% 52%	4.1% 58%	4.0% 58%	4.0% 58%		l to Com s to Net F		5.(54
	2011 20	12 2	2013				ergy is a		L			1	is subs.						
	+.1 +2 1157 43 2.13 12.	35 4	-1.3 279 3.10				i sells elec fornia Gas					quefied	natural 38% of r	gas. So	Ìd comm	odities 1	business	in '10.	Pow
acity at Peak (MW)	NMF NN	MF N MF N	INF	to mos	t of Sou	thern Ca	alifornia. (Custome	rs: 1.4 n	nill. elect	ric, 6.6	17,100	employee	es. Chain	man and	CEO: D	ebra L. F	leed. Pr	eside
ial Load Factor (%) hange Customers (yr-end)	AMF NN	MF N	₩F +.5				kdown: re 5. Purchas						. Snell. 017. Tel						
d Charga Cov. (%)			307				gy sh					billio	n-\$10	billic	n. Se	mpra	woul	d no	t as
NUAL RATES Past	Past E		140 8				grov bases (e price 20-yea						
hange (per sh) 10 Yrs. venues 2.0% ash Flow" 4.5%	5 Yrs. -1.0% 4.5%	4.0 6.0	2%	ities,	San	Die	go G	as &	: Ele	ctric	and	proje	cted t	o prov	vide \$3	300 m	illion-	\$350	mì
mings 4.5% ridends 8.5%	12.5%	6.0 7.0	7%	due	to nui	merou	ornia 1s proj	ects,	such a	as ele	ctric		of ann ct is e				mpier	1011 0	i u
ok Value 11.5%	6.5%	4.5	5%				nceme: m, in						uling y en						
al. QUARTERLY REVE Jar Mar.31 Jun.30 S	ep.30 Dec		Full Year	utilit	y ma	inten	ance e	expen	diture	s. Ut	ility	soon	, and	l ano	ther	impo	rtan	t reg	ula
11 2434 2422	2576 26 2507 26	604 10	0036 9647				se as f be a						filing &E ar						
13 2650 2651	2551 27	/05 10	0557				growt n oppo						illion y proj						
			0800 1350	natic	nal (l	Mexic	o, Per	u, an	d Chi	le) op	era-	pipel	ines.	Later	this ;	year,	SoCal	Gas	an
EARNINGS PER			Full				veral 1 gas						&L w tariff						
<u>far Mar.31 Jun.30 S</u> 11 1.07 .97		.21	Year 4.47	other	s in	vario	us sta	ges o	of dev	elopm	lent,	2016	•		Ũ				
12 .97 .98	1.33 1.	.08	4.35				oppor 2015						divio year,						
14 1.10 1.00	1.20 1.	.15	4.45	mate	s are	witl	hin Se \$4.60	empra	i's gu	idance	e of	be e	ven g eron	greate	er on	ce co	instru	ictio	n o
15 1.15 1.05 al- QUARTERLY DIVIDI			4.75 Full	The	com	pany	is s	eekit	ıg_re	gulat	ory	accel	eratin	g the	divid	lend	groŵt		
dar Mar.31 Jun.30 S	ep.30 Dec	c.31	Year	appi	rovals	s to t	ouild a cility	a liqı	refied	l nati	ural		ring o eliev					s are	. TP
	.39 .39 .48 .48		1.56 1.83	conv	ert its	s Can	ieron	LNG	termi	nal (o	rigi-	flect	ed in	the s	stock	price	e. The	e equi	ity i
12 .48 .60	.60 .60	i0	2.28				an exp ough a						ed un year t						nd 3
13 .60 .63 14 .63 .66	.63 .63	~	2,49				e proje						E. De					ay 2,	20
Dil. EPS, Excl. nonrec. g	ains (losses (\$1.05); '1 iet; gain (lo	s): '05,					ue to rour . (B) Div'd		\$16.35/s) cost. Rat				: Net original			Financia e Stabili	I Streng	h	A

,	
ompany's Financial Stre	ongth A
ock's Price Stability	100
ice Growth Persistence	85
arnings Predictability	95

17¢; 106; (6¢); 109, (25¢); 110, (51.05); 111, Next egs. report due eany Aug. (J) Durds nis-from disc. ops.: 104, (10¢); 105, (4¢); 106, \$1.21; reinvest, plan avail. (C) Incl. intang. In '13: cost, Vate allowed on com. eq., '13: 10.3%; earn. on avg. Price Strability for subscription of the publishing LLC, All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. The PUBLishing LLC, All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. The PUBLishing LLC, All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. The PUBLishing LLC, All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties of any kind. The PUBLISH rooms of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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SOUTHERN CO	MPA	NY N	YSE-S	D R	ecent Rice	43.3	1 P/E RATI	o 15.	2 (Trailin Media	ng: 15.0) an: 16.0)	RELATIV P/E RATI	5 0.8	4 DIV'D YLD	4.9	%	/ALUI LINE	Ξ	
TIMELINESS 3 Lowered 3/21/14	High: Low:	32.0 27.0	34.0 27.4	36.5 31.1	37.4 30.5	39.3 33.2	40.6 29.8	37.6 26.5	38.6 30.8	46.7 35.7	48.6 41.8	48.7 40.0	46.8 40.3				t Price	
AFETY 2 Lowered 2/21/14	LEGE	NDS					oresting:	200								2017	2018	
ECHNICAL 2 Raised 3/21/14	di Ri	73 x Divide vided by In elative Price	terest Rate e Strength								\sim							
ETA .60 (1.00 = Market) 2017-19 PROJECTIONS	Options: Shaded	area indica	ales recess	ion								1411111	<u>~~</u>					-50
Ann'i Tota Price Gain Return	1 	un ^p han		10103110	440 ⁰⁰¹⁰	111111 		in his	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		·							-30
ligh 50 (+15%) 8% ow 40 (-10%) 4%		1			÷													25
nsider Decisions JJASONDJI		·**																-15
Buy 0 0 0 0 0 1 0 0 0 ptions 0 3 0 0 0 0 1 0 0			******	**********		••••,•••				<i>.</i>							<u> </u>	+10
sell 0 0 0 0 0 0 1 0 0							n M		1	 	· · · ·	····	 *		% TO	T. RETUF		-7.5
202013 302013 40201	1 010011	t 9						1111.4							1 yr.	THIS STOCK -0.4	VL ARITH." INDEX 22.9	-
9 Buy 413 400 419 9 Seli 390 361 412 1d's(000) 401259 414195 423718	traded	6 - 3 -													3 yr. 5 yr.	32.7 98.8	40.2 175.8	F
998 1999 2000 2001		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		UE LINE P		17-19
16.34 17.40 14.78 14.54		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	Revenue			22.50
4.26 4.17 3.89 3.58 1.73 1.83 2.01 1.61		3.53 1.97	3.65 2.06	4.03 2.13	4.01 2.10	4.22	4.43 2.25	4.43	4.51 2.36	4.91 2.55	5.18 2.67	5.27 2.70	5.55 2,85	5.75 2.90	Earning	low" per s per sh		6.50 3.25
1.34 1.34 1.34 1.34 2.87 3.85 3.27 .3.78		1.39 2.72	1.42 2.85	1.48 3.20	1.54 4.01	1.60 4.65	1.66 5,10	1.73	1.80 4.85	1.87 5.23	1.94	2,01	2.08					2.36
2.87 3.85 3.27 .3.74 14.04 13.82 15.69 11.43		13.13	13.86	14,42	4.01	16.23	17.08	5.70 18.15	4.00	20,32	5.54 21.09	6.16 21.43	6.75 22,25	5.95 22.95	Cap'l Sp Book Va			6.50 26.25
97.75 665.80 681.16 698.34		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	Commo	n Shs Ou	tst'g D	940.00
15.7 14.3 13.2 14.6 .82 .82 .86 .75		14.8 ,84	14.7 .78	15.9 ,85	16.2 .87	16.0 .85	16.1 .97	13.5 .90	14.9 .95	15.8 .99	17.0	16.2 .91	Bold fig Value	Line	Avg Ann Relative			14.0 .90
4.9% 5.1% 5.0% 5.7%		4.7%	4.7%	4.4%	4.5%	4.4%	4.6%	5.5%	5.1%	4.6%	4.3%	4.6%	estin	ales	Avg Ann			5.2%
APITAL STRUCTURE as of 12 otal Debt \$23295 mill. Due in 5		1.0 mill.	11902 1589.0	13554 1621.0	14356 1608.0	15353 1782.0	17127	15743	17456 2040.0	17657 2268.0	16537 2415.0	17087 2439.0	18600 2625		Revenue Net Prof			2125(316(
T Debt \$21344 mill. LT Intere T Interest earned: 5.3x)			27.0%	26.9%	32.7%	31.9%	33.6%	31.9%	33.5%	35.0%	35.6%	34.8%	35.5%	35.5%	Income "	Fax Rate		35.5%
eases, Uncapitalized Annual re			5.2% 53.5%	4.4% 53.2%	4.8%	9.5% 51.2%	12.3% 53.9%	14.9% 53.2%	13.7% 51.2%	10.2%	9.4% 49.9%	11.6% 51.5%	13.0% 53.0%		AFUDC			12.0%
ension Assets-12/13 \$8733 mil fd Stock \$1131 mill. Pfd Div'	d \$68.0 mi	ll. –	44.1%	44.3%	46.2%	44.9%	42.6%	43.6%	45.7%	47.1%	49.5%	45.8%	44.5%		Long-Te Commo			55.5% 42.5%
cl. 1 mill. shs. 4.2%-5.44% cum 2 mill. shs. 5.2%-5.83% cum, pfc			23288	24131 29480	24618 31092	27608	31174	34091	35438	37307	38653	41483	44900	48375	Total Ca	pital (\$mi		58300
hs. 6.0% noncum. pfd. (\$25 par) .6%-6.5% noncum. pfd. (\$100 pa	4 mill. sha	s.	28361 8.1%	29480 8.2%	8.2%	33327 7.9%	35878 7.1%	39230 6.9%	42002 7.0%	45010 7.2%	48390	51208 6.8%	54875 7.0%		Net Plan Return o		apʻi	66200 6.5%
.63%-6.5% noncum. pfd. (\$1 par).		14.7%	14.4%	13.3%	13.2%	12.6%	12.0%	11.8%	12.2%	12.5%	12.1%	12.5%	12.5%	Return o	n Shr. Eq	uity	12.0%
ommon Stock 887,940,630 she IARKET CAP: \$38 billion (Larg		1/14	14.9% 4.7%	14.9% 4.6%	13.8% 3.8%	14.0% 4.3%	<u>13.1%</u> 3.5%	12.4%	12.2%	12.5% 3.4%	12.8%	12.5% 3.2%	13.0% 3.5%		Return o Retained			<u>12.5%</u> 3.5%
LECTRIC OPERATING STATIS		2013	. 69%	70%	73%	70%	74%	75%	77%	73%	73%	75%	73%		All Div'd			72%
2011 2013 Change Relai Saka (KWH) 3.4 3 8 g. Indust. Use (MWH) 3.4 3 8 g. Indust. Revs. per KWH (¢) 6.3 7 pacification (Mw) 3.6 3 5 5 ak Load, Summer (Mw) 3.6 3 5 6 ak Load, Summer (Mw) 3.6 3 5 6 change Customers (yr-end) 1		+,3 3495 6,08 45502 33557 63.2 +,7	plies el miles o petitive tial, 37º	ectricity f Georgia generati %; comm	to 4.5 m a, Alaban on busin ercial, 32	illion cus na, Florid ess. Elec 2%; Indus	tomers i a, and M tric reven trial, 199	n about Ississipp nue brea 6; other,	ubsidiarie: 120,000 I. Also ha kdown: re 12%. Ret ida, 9%;	square s com- siden- all rev-	16%; hy reported man, Pi dress: 3	rdro, 4%; I deprec. resident a 10 Ivan A	purchas rate (util and CEO llen Jr. 1	ed, 6%. lity): 3.3% : Thoma: Blvd., N. ¹	& gas, 3 Fuel cost 4. Has 20 5 A. Fann W., Atlan terncomp	is: 35% o 6,300 em ning. Inc. ta, Geor	of reveni iployees : Delawa gia 3030	ies, '13 . Chair- are. Ad-
(ed Charge Cov. (%) 397	416	423		hern		ompa			ssissi			valuat						
change (per sh) 10 Yrs. 5)	ist Est'd 'rs, to'	17-19	lay	with	its	coal	gasif	icatio	other on pla	ant.					dvan f to a			
evenues 3.0% -1 Cash Flow" 4.0% 4	.0%	2.5% 4.0%							s initi nonth,						rmal an a			
amings 4.0% 3 ividends 3.5% 4	.5% : .0% :	3.5% 3.5%	has	now l	been p	oushed	i bacl	k to t	he sea	cond	peak	dema	ınd —	booste	ed firs	st-qua	rter 1	prof-
bok Value 5.5% 5		4.0%							comp 29 mil						are, c erns. 3			
cal- QUARTERLY REVENUE 11 dar Mar.31 Jun.30 Sep.30		Full Year	(\$0.8	3 a sl	hare)	for co	st ove	erruns	that	will	pany	is als	so ber	nefitin	g fror	n rate	e hike	es at
011 4012 4521 5428 012 3604 4181 5049	3696	17657 16537							i ano (\$0.2						l Gulf d our			
013 3897 4246 5017	3703 3927	17087	shar	e) wa	s reco	orded	in th	e firs	t quai	rter.	mate	by a	nickel	a sha	are, to	\$2.85	5.	
014 4644 4450 5350 015 4250 4650 5550	4156 4250	18600 18700							from			fore th no			re-m o Ve bas			ofit nate
al- EARNINGS PER SHAF	EA	Full	item		Hom	*** ***	in a	hatta		4 b .a	õn 1	iorma	l win	nter	weath	ner c	onditi	lons.
ndar <u>Mar.31 Jun.30 Sep.30</u> 011 .49 .70 1.06	Dec.31 .30	Year 2.55							r at nucl						Gulf F f in 20		will	aiso
012 .42 .71 1.11	.43	2.67							are scl		This	stocl	c has	a div	viden	d yiel	ld th	at is
013 .47 .66 1.08 014 .66 .66 1.13	.49 .40	2.70 2.85	2017	and	2018,	respe	ectivel	y (a ·	quarte year 1	ater	the	indu	u a j stry	aver	ntage age.	r pon The	board	l of
015 .50 .75 1.20	.45	2.90	than	origi	nally	expec	ted).	They	will f capa	pro-	direc	tors 1	aised	the	annua	al div	videnc	i by
cal- QUARTERLY DIVIDENDS P ndar Mar.31 Jun.30 Sep.30		Full Year	at a	cost	of \$	6.8 bi	illion.	Alth	o capa	this	simil	a s ar div	idend	grow	6), a1 /th ov	er th	e pr e 3-1	oject to 5-
010 .4375 .455 .455	.455	1.80	proje	ct ha	sn't 🛛	had t	he pi	coblem	ıs of	the	year	perio	d. H	oweve	er, wi	th th	ne re	cent
011 .455 .4725 .4725 012 .4725 .49 .49	.4725 .49	1.87 1.94							on pla bout (Rang	e, tota	al retu	irn po	7-201 tentia	e lar	get 1 1st sl	lght-
013 .49 .5075 .5075		2.01	struc	tion r	isk. T	his is	why	South	iern s rical i	tock	ly ab	ove th	e util:	ity me		-		-
014 .5075 .525 Diluted earnings. Excl. nonrecu	rrina asin	Sant				ment plai			FL, GA,			E. De			Financia		<i>y 23</i> ,	
biuted earnings, Exc, honrect ses): '03, 6¢; '09, (25¢); '13, (8 !). Next earnings report due lat	3¢); '14	avail		narehold	er investr	nent plan	avall-	com, eq.	(blended) '13: 12.5	: 12.5%;	earned o	on avg.	Sto	ck's Pric	e Stabili h Persist	y .	u <i>1</i>	A 100 60

(losses): '03, 6g'; '09, (25g'; '13, (83g'; '14, available, † Shareholder investment plan avail-(27g'), Nack earnings report due late July, able, (C) incl. deferred charges. In '13: - com. eq. (biended): 12,5%, earned on avg. (B) Div'ds historically paid in early Mar., June, \$5.59/sh. (D) In mill. (E) Rate base: AL, MS, AL Above Average; MS, FL Average. • 2014 Value Line Publishing LLC, All rights reserved. Factual material is obtained from sources belaved to be reliable and is provided without waranelis of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR AW ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriptive for sommercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electoric or other form, or used for generating or marketing any printed or electronic publication, service or product.

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TECO ENERGY,	INC.	NYSE	-TE	R P	ecent Rice	17.1	3 P/E RATI	o 17 .	1 (Trailli Media	ng: 17.8) an: 15.0)	RELATIV P/E RATI	60.9	5 DIV'D YLD	5.1	%	/ALU LINE	Ε	
IMELINESS 3 Raised 6/28/13	High: Low:	17.0 9.5	15,5 11,3	19,3 14,9	17.7	18.6 14.8	22.0 10.5	16.7 8.4	18.1 14.5	19.7 15.8	19.4 16.1	19.2 16.2	18.5 16.1				t Price 2018	
AFETY 2 Raised 2/24/12 ECHNICAL 3 Lowered 5/23/14	LEGEN	IDS A Divide	nds p sh lerest Rate			ł	aunitai	181 181	,							20,17	2010	40
ECHNICAL 3 Lowered 5/23/14 ETA .85 (1.00 = Market)	Options:	lative Pric les	e Strength				in saidi Robissia				\sim							-32
2017-19 PROJECTIONS Ann'i Total	Shaded	area indici	ates recess	ion —			- <u> </u>						*****		<u> </u>			-24
Price Gain Return			ulter in		, ^{11,11,11} ,1			1,11	, ^{6,111} ,001			<u>ar 111 18</u>	····					$\frac{+16}{12}$
igh 20 (+15%) 9% 5w 16 (-5%) 4% Insider Decisions	<u>!</u> !	<u>чр</u>					<u></u> 11											-10
J J A S O N D J F Buy 0 0 0 0 0 0 0 0 0 0		*****	*****	·********														-6
Stions 0 0 0 0 0 0 0 1 0 1 Sell 0 0 0 0 0 0 0 1 0 0					********	·	national Third			*****	********				W TO	 T. Retur		-4
stitutional Decisions 202013 302013 402013									, ,			_ _ _ _ _	1		7610		VL ARITH." INDEX	
Buy 130 144 145 Sell 162 125 154	Percent shares traded	18 - 12 - 6 -		սիկիլ ը											1 yr. 3 yr.	-1.3 8,1	22.9 40.2	E
M/s(00) 132307 130648 133931 998 1999 2000 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		2014	2015	5 yr. © VAL	119.2 UE LINE P	175.8 UB. LLC	17-19
14.83 15.01 18.17 18.97	15.22	14.59	13.37	14.46	16.46	16.77	15.85	15.48	16.23	15.49	13.83	13.12	13.75	14.20	Revenue	es per sh		16.5
3.25 3.28 4.11 4.31 1.52 1.53 1.97 2.24	3,20 1.95	1,96 d.08	2.14 .71	2.37 1.00	2.51	2.51 1.27	2.01 .77	2.35 1.00	2.59 1.13	2.77	2.69 1.14	2.43	2.60 1.00	2.75 1.05		low" per s per sh		3.5i 1.4
1.23 1.29 1.33 1.37	1.41	,93	.76	.76	.76	.78	.80	.80	.82	.85	.88	.88	.88	.88	Div'd De	cl'd per s	h ^B ∎	.9
2.24 3.23 5.45 6.92 11.42 10.73 11.93 14.12	6.06 14.86	3.14 8.93	1.37 6.43	1,42 7,65	2.18 8.25	2.34 9.56	2.77 9.43	2.99 9.75	2,28 10.10	2.10 10.50	2,33 10.58	2.45 10.74	3.40 10.85	3.20 11.00		ending p lue per s		2.0 12.0
32.00 132.10 126.30 139.60 17.8 14.2 11.9 12.9	175.80 11.0	187.80	199.70 19.3	208.20	209.50 13.8	210.90 13.3	212.90 21.2	213.90 12.6	214.90 14.6	215.80 14.4	216.60 15.5	217.30 18.9	218.00 Bold fig	218.00	Commo	n Shs Ou I'l P/E Rat	tst'g D	218.0 13.
.93 .81 .77 .66	.60		1.02	.91	.75	.71	1.28	.84	.93	.90	,99	1.06	Bold ligi Value estim	Line	Relative	P/E Ratio)	13. .8
4.5% 5.9% 5.7% 4.8% APITAL STRUCTURE as of 12/3	6.6%	7.4%	5.5% 2669,1	4.4% 3010.1	4.7% 3448.1	4.6% 3536.1	4.9% 3375.3	6.3% 3310.5	4.9% 3487.9	4.6%	5.0% 2996.6	5.1% 2851.3	3000		+	r'l Div'd Y	leld	5.0%
otal Debt \$3005.1 mill. Due in 5 Y	rs \$1379		137.4	211.0	244.4	265.8	162.4	213.9	242.9	272.6	246.0	197.8	220		Revenue Net Prof			360 31
T Debt \$2837.8 mill. LT Interes .T interest earned: 2.9x)	t \$102.4	17181.	38.5% .7%	45.1% .0%	40.4% 1.6%	40.7% 2.3%	36.8% 5.4%	31.6% 6.5%	34.8% 1.2%	36.1% .6%	35.9% 1.7%	35.5% 5.0%	35.5% 9.0%		Income AFUDC		Profit	35.5% 2.0%
eases, Uncapitalized Annual ren	tals \$5.0 i	mill.	75.1%	70.0%	65.0%	61.0%	61.5%	60.6%	59.2%	54.2%	56.5%	54.9%	55.0%	56.0%	Long-Te			56.0%
ension Assets-12/13 \$593.0 mill.			24.9% 5163.9	30.0% 5300.9	35.0% 4941.6	39.0% 5175.4	38.5% 5214.3	39.4% 5287.0	40.8% 5317.8	45.8%	43.5% 5264.5	<u>45.1%</u> 5171.5	45.0% 5255	44.0% 5485		n Equity F pital (\$mi		44.0%
Ol fd Stock None	blig. \$666	3.0 mill.	4657.9	4566.9	4766.9	4888.2	5221.3	5544.1	5841.0	5967,8	5990.1	6170.1	6560	6895	Net Plan	it (\$mill)	'	712
ommon Stock 218,067,617 shs.			5.6% 10.7%	6.5% 13.3%	7.3%	7.3% 13.2%	5.1% 8.1%	6.0% 10.3%	6.4% 11.2%	7.4% 12.0%	6.1% 10.7%	5.4% 8.5%	5.5% 9.5%	5.5% 9.5%		on Total C on Shr. Eq		7.0% 12.0%
s of 2/13/14 JARKET CAP: \$3.7 billion (Mid C	ani		10.7% NMF	13.3%	14.1%	13.2%	8.1%	10.3%	11.2%	12.0%	10.7%	8.5%	9.5%	9.5%	Return o	on Com E	quity E	12.0%
LECTRIC OPERATING STATIST		•	106%	3.3% 75%	5.0% 65%	5.1% 61%	NMF 104%	2.1% 80%	3.1% 72%	3.9% 67%	2.4% 77%	.3% 97%	1.0% 87%	1.5% 83%		l to Com s to Net I		4.0% 65%
Change Relaß Sales (KWH) - 3.4	2012	2013				gy, inc. i						1%. Gen						
ig. Indust. Use (Mw) N A ig. Indust. Revs. per KWH (¢) 8 . 9 4	N A 8.84	N A 8,50	and Pe	oples G	ias, whic	00,000 cu h serves	350,00	0 custon	ners in I	Florida.	3.7%. H	al costs: : las 3,900	employe	es. Cha	irman; Sl	herrill Ŵ.	Hudsor	. Pres
apacity at Peak (Mw) 4684 sak Load, Winter (Mw) N A nuud Load Factor (%) N A	4668 N A N A	4668 NA NA				Sold TEC						CEO: Joi 702 N. F						
Change Customers (avg.) +.7	+1.3	+1.5	breakdo	own: res	idential,	49%; co	mmercla	l, 31%;	industria	1, 9%;	813-228	-11 11. I n	ternet: w	ww.tecoe	energy.co	m.		•
xed Charge Cov. (%) 3 0 2	301 st Est'd	272				of TE tions					co Pi part	ublic l of the	tegula settle	ation ement	Comn . but	nission does r	n was not or	s not
NNUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yrs	st Esta s. to"	17-19	Both	marg	gíns a	nd vo sure o	lume	at T	ECO (Coal	it. D	ue to urcha	the	effects	s of t	he co	ncess	ions,
change (per sh) 10 Yrs. 5 Yr. evenues -1.5% -3.0 Cash Flow" -2.0% 2.5 arnings -2.0% 5	5% 5 5% 4	17-19 5% .0% .5% .5%	This	subsi	idîary	gener	ated	\$9.0	millio	n of	tive t	o eari	nings	until	12 m	onths	after	com-
ividends -3.5% 2.4	5% 1 0% 2	.5%	net j \$50.2	profit 2 milli	last lon in	year — 2012-	- dowi —and	n sha proba	rply t ablv w	rom /on't	pletic Mexi	on, Oi co Ga	ır fig s unt	ures il aft	will r er the	ot re e acou	flect uisitia	New on is
al- QUARTERLY REVENUES (i mili.)	Full	do ai	iy bet	ter th	an bre ng is	eakev	en in	2014.	And	const	imma	ted, b	out w	e are			
ndar Mar.31 Jun.30 Sep.30 011 796.1 885.7 911.4		Year 3343.4	tion	benefi	its. (T	ECO (Coal 1	ost \$1	.6 mi	llion		er-rela utilit				re go	od. V	With
012 697.1 752.5 858.6	688.4	2996.6				rter.) T y in 2						ervice r grov						
014 684.1 750 850	715.9	2851.3 3000	has s	seen n	nost u	tility e					tric a	and F	eople	s Gas	s are	each	like	ly to
015 725 775 875 Cal- EARNINGS PER SHARE		3100 Full			ian 10 pects	7%. to coi	mplet	te the	acqu	1isi-	on ec	within Juity	this y	ear. V	Ve th	ink th	leir p	rofit
ndar Mar.31 Jun.30 Sep.30	Dec.31	Year				lexico arter.					grow	th wi D Coa	ll ou	tweig	h the	e wea	knes	s at
011 .24 .36 .42 012 .20 .30 .42	.25 .22	1.27	agree	ed to	pay	\$750	millic	on an	d ass	ume	ings	recove	ery in	2014	, follo	wed	by an	up-
013 .19 .24 .29 014 .22 .25 .35	.20 .18	.92 1.00				debt f that it					tick r	iext ye Diste	ear. ock o	offers	a h	igh -	divid	lend
015 .23 .26 .37	.19	1.05	deal	with	\$350) mill	iôn-\$-	400 r	nillior	ı of	yield	. Thi	s is	more	than	í a p	ercen	tage
Cal- QUARTERLY DIVIDENDS PA Idar Mar.31 Jun.30 Sep.30	Dec.31	Full Year				\$250 n han					nies	above and is	s amo	ng th	e hig	hest i	n thi	s in-
010 .20 .205 .205	.205	.82				h as a that				ugh	dustr withi	y. Hov	wever,	with	thes	stock j	price	still
011 .205 .215 .215 012 .22 .22 .22	.215 .22	.85 .88	settle	ement	with	a gro	oup r	eprese	enting	in-	total	returi	n pote	ntial				
013 .22 .22 .22 014 .22	.22	.88				ers an The st						tility : <i>E. De</i>				Ma	y 23,	201-
· · · · · · · · · · · · · · · · · · ·	ing colo	Nevt			ue late Ju			ase: Nel							Financia			B++
Diluted earnings. Excl. nonrecurr sses): '99, (11¢); '03, (\$4.97); '07,	ng gam		in let-	L 11.	Au- 0	Nov. = Div	ا ت ا	140 1.1	- N 40 C		%; in '09	/)			e Stabili			95

104, (77¢): 105, 31¢; 106, 1¢; 107, 7¢; 112, (15¢). charges. In '13: \$1.93/sh. (b) In mill. (E) Rate 8.6%. Regulatory Climate: Average.
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UIL HOLDINGS	NYSE-I	JL		R	ecent Rice	35.8	9 P/E RATI	15 .	6 (Traill Medi	ng: 15.2) an: 17.0)	RELATIVI P/E RATI	5 0.8	7 DIV'D	4.8	%	ALU LINE	Ξ	
TIMELINESS 3 Lowered 4/4/14	High: Low:	27.6 18.5	32.8 25.1	33.7 27.4	43.8 27,4	43.0 27.0	37.8 25.1	31.2 17.0	31.3 23.8	35.8 28.6	37.7 32.3	42.1 35.9	40.7 34.4				Price	
SAFETY 2 Raised 2/29/08	LEGE	NDS 81 x Divide	ends p sh kerest Rate													201)	2010	-80
FECHNICAL 2 Raised 4/4/14 BETA .75 (1.00 = Market)	67% Div	elative Pric	terest Rate e Strength		67%						\sim	_						L 60
2017-19 PROJECTIONS	Options: Shaded	Yes	ates recess		•						-	n ^{it} titter		~ ~				
Ann'i Tota Price Gain Return			<u>'nl'lin.n</u>		1111111	<u>"יי</u> יוי"	thadly		11111111111111111111111111111111111111	պորկը	որդուր		.µ●					30
High 55 (+55%) 15% Low 35 (N II) 4%		1,,, ¹¹ 1,,,1						([1]))	-									20
Insider Decisions JJASONDJF																		-15
toBuy 0001000000 Dplions 000000000000				***********	*****													
oseli 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1										****					THIS N	N 4/14 /L ARITH.*	[]
202013 302013 402013 to Buy 93 98 95	shares												ľ.] 1 yr.	-7.6	INDEX 22.9	E
lo Sell 68 76 70 Hld's(000) 32119 36422 37878	traded	5.~													•	33.6 109.4	40,2 175,8	
1998 1999 2000 2001 29.34 29.01 37.54 46.15		2003 40.39	2004 45.87	2005 49,88	2006 34.03	2007 39.23	2008 37.69	2009 29,91	2010 19.75	2011 31.01	2012	2013 28.52	2014 29.05	2015 29,95		JE LINE P	UB, LLC	<u>17-19</u> 33.50
29.34 29.01 37.54 46.15 5.34 4.67 5.53 6.61	6,89	40.59	40.07	49,00	4,65	5,48	5.93	5.09	3.65	5.33	5.65	5.51	29.00 5.70	29.90 5.90	Revenue "Cash F	ow" per si	sh	6.45
1.80 2.23 2.56 2.53 1.73 1.73 1.73 1.73	1	1.24	1.54 1.73	1.30 1.73	1.86 1.73	1.87 1.73	1.89 1.73	1,94 1.73	1.99	1.96 1.73	2.04 1.73	2.28	2.30 1.73	2.50 1.73		s per sh / cl'd per s		2,7 1.7
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	5.20	5.45	Cap'l Sp	ending p	er sh	7.9
19.05 19.55 20.42 21.25 23.39 23.44 23.46 23.53		20.65	22.84 24.01	22,39 24,32	18.53 24.86	18.55	18.85 25.17	19.15 29.98	21.31	21.61	21.95	23.85 56.75	24.45 56.75	25.30		lue per si 1 Shs Out		29.0
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	Bold fig	vres are	Avg Ann	'l P/E Rat	10	16.0
.85 .72 .70 .59 5.9% 6.2% 6.2% 5.9%		1.03 7.7%	.99 6.0%	1.25 5.7%	1.01	.98 5.0%	1.01 5.5%	.85 7.0%	.89 6.2%	1.03	1.09 4.9%	.95 4.5%	Value estim	Line ate s		P/E Ratio 'I Div'd Y		1.00 3.6%
CAPITAL STRUCTURE as of 12/	31/13	·	1101.3	1213,1	846.0	982.0	948.7	896.6	997.7	1570.4	1486.5	1618.7	1650	1700	Revenue			190
Total Debt \$1736 mill. Due in 5 LT Debt \$1723.8 mill. LT Intere			<u>36.9</u> 45.4%	<u>31.4</u> 44.1%	45.4 31.2%	46.7 39.5%	48.1	54.3 38.0%	70.3 38.6%	99.7 38.5%	103.7 41.9%	120.3 37.7%	120 38.0%	135 40.0%	Net Prof			16 40.0%
LT interest earned: 3.0x) Leases, Uncapitalized: Ann. rent	ials \$4.5 n	nill.	1.1%	9.0%	8.0%	8.3%	8.3%	10.0%	26.3%	12.1%	12.1%	10.0%	10.0%		AFUDC		Profit	10.0%
Pension Assets-12/13 \$688 mill.			47.2% 52.8%	47.2% 52.8%	47.0% 53.0%	50.8% 49.2%	53.6% 46.4%	54.0% 46.0%	58.4% 41.6%	58.6% 41.4%	58.9% 41.1%	56.0% 44.0%	58.0% 42.0%		Long-Ter Commor			58.0% 42.0%
	O 011 9 , 40		1039.6	1031.5	869.2	943.6	1023.6	1247.7	2587.9	2642.7	2716.9	3077,7	3285	3430	Total Ca	pital (\$mi		395
Pfd Stock None			<u>563,9</u> 4.5%	592.1 4.1%	647.0 6.5%	878.4 6.2%	1073.6 6.1%	1153.0 5.8%	2327.5 3.7%	2570.4	2787.4	3068.7 5.3%	3220 5.5%		Net Plan Return o		an'i	391 6.0%
Common Stock 56,462,507 shs. as of 2/14/14			6.7%	5.8%	9.9%	10.1%	10.1%	9.5%	6.5%	9.1%	9.3%	8.9%	9.0%	9.5%	Return o	n Shr. Eq	uity	10.0%
MARKET CAP: \$2.0 billion (Mid	Cap)		6.7% NMF	5.8% NMF	9.9% NMF	<u>10.1%</u> 3.1%	10.1%	9.5%	6.5%	9.1%	9.3% 1.5%	8.9% 2.4%	9.0%		Return o Retained			10.0%
ELECTRIC OPERATING STATIS	TICS		112%	NMF	117%	70%	90%	88%	74%	88%	84%	73%	70%		All Div'd			55%
X Change Retail Sales (KWH) -2.8	2012 -2.6 NA	2013 16 N A							operates ecticut. B				Revenue //; indust					
Avg. Indust. Use (MWH) N A Avg. Indust. Revs. per KWH (¢) 6 . 4	7.1 N A	N A 7.8 N A	consist	s of ele	ectric dis	tribution/	Iransmiss	ion ope	erations of	of The	revenue	s; Ó&M	costs, 2	4%. Has	s 1,895 (employee	s as of	12/13
Capacity at Peak (Mw) N A Peak Load, Summer (Mw) N A Annual Load Factor (%) N A	N Á N Á	N A N A	tion/dis	tribution	operation	is of The	Souther	n Conne	gas tran cticut Ga	s Com-			of Execut Church S					
K Change Customers (yr-end) N II	+.2	+1.6	· · · · ·						d The Be		06506-0)901. Tel	ephone: :	203-499-;	2000. Inte	ernet; ww	w.uil.co	
Fixed Charge Cov. (%) 230	249	262							the phia		earni broad		from ts nat	gas tural		tribut ousine		and -Addi
of change (per sh) 10 Yrs. 5 Y	ast Est'o (rs. to	17-19	Wor	ks (P	GW),	a mu	inicij	al-or	wned	gas	tiona	lly, it	will a	allow	ŬIL t	o achi	leve g	
Revenues -4.0% -4 'Cash Flow'' -0.5% 0	.5% .5% .0%	3.0% 3.5% 6.0%							in P				regul I isitio					ease
Dividénds	.0%	0.0% Nii 4.5%							.86 bi roved,				levels Altho					
Cal. QUARTERLY REVENUES		Full	broa	den tl	he size	e and	scope	of Û	IL's op	era-	pecte	ed to	be ac	cretiv	e to e	earnin	gs ir	the 1
endar Mar.31 Jun.30 Sep.30	Dec.31	Year							f the ire wi				it wi burde					
2011 561.1 314.0 321.4 2012 458.3 283.5 323.8	373.9 420.9	1570.4 1486.5	mair	ntaine	d thr	ough	2017	. UII	L will	l be	ty su	bsidia	iry is	expec	ted to	ĥave	a ca	pital
2013 548.0 319.1 316.5 2014 571.2 310 340	435.1 428.8	1618.7 1650							and H 1 Phila				of app y, fur					
2015 590 330 360	420	1700							a \$1.9 anley,		Due	to a b	ase ra increa	te fre	eze fo	r PGV	N thr	ough
Cal- EARNINGS PER SHAF Mar.31 Jun.30 Sep.30		Full Year	it in	tends	to fu	nd the	e acqu	isitio	n thre	ough	dend	pay	out r	atio	(appro	oxima	tely	86%
2011 1.02 .28 .24	.41	1.95							ransao 1 from) coulc e has					
2012 .92 .23 .31 2013 1.01 .35 .31	.56 .61	2.02 2.28	Phila	ıdelpl	iia Ci	ity Co	ouncil	and	from	the	curr	ently	ар	ercer	itage	poir	it al	ove
2014 .97 .30 .35 2015 1.10 .35 .40	.68 .65	2.30 2.50							mmis: ed by				y ave roxim					
Cal- QUARTERLY DIVIDENDS		Full	first	quart	er of 2	2015.		•			noun	ced tl	ne tak	eover	of Pł	ilade	lphia	Gas
endar Mar.31 Jun.30 Sep.30		Year							be acong to				March 'ill enl					
2010 .432 .432 .432 2011 .432 .432 .432	.432	1.73 1.73	Pres	ently,	30%	of the	e comj	bany's	earn	ings	term	. The	curre	nt we	eaknes	ssīn	the s	hare
2012 .432 .432 .432 2013 .432 .432 .432			the e	electri	c busi	ness.	If app	proved	70% : 1, the	pur-		reat	es a r rs.	nore a	appear	mg ei	uury]	horuc
2014 .432 .432			chas	e of]	PGW	will s	ignifi	cantly	augr	nent		nya A					y 23,	
) EPS basic. Excl. nonrecur. ga), 4¢; '03, (26¢); '04, \$2.14; '06,	ins (losse (\$5.07); "	s): Sep 10, Incl.	t., and De deferred	c. = Div charges	d reinvesi s. In '13:	t. plan av \$339.2_r	ail. (C) nill. or	on aver Regul, C	age con Slim.: Bel	nmon eq ow Avera	ulty In age. (E)	'13: 8,5' In millior	%. Cor is, Sto		Financia e Stabili		th	B++ 90

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f

(A) EPS basic, Excl. Inflectin, gains (losses). Sept., and Dec. a Div dreinvest, plant avain. (O) in average continuon equity in 13. s.o.s., (00, 4g; 703, (26g); 704, (25, 07); 70, (1nc), deferde charges. In 13: \$339.2 mill. or Regul. Clim. Below Average. (E) In millions. (47¢). Next egs. report due in August. (B) \$5.98/sh. (D) Rate base: orig. cost. Rate al-Div/ds historically paid in early March, June, lowed on common equily in 13: \$75%. Earned
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> ; ł

UNS ENERGY NY	SE-UN	s		RI Pi	ECENT Rice	60.23	3 P/E Ratio	20. '	1 (Trailin Media	ng: 19.8) in: 18.0)	RELATIV P/E RATI	5 1.0	5 DIV'D YLD	3.2	%	/ALUI LINE	E	
MELINESS - Suspended 12/20/13	f Raha	24,9 16.0	24.9 22.9	34.8 24.3	37.5 29.5	40.0 27.6	34.5 20,9	33.3 22.8	36.9 29.0	39.3 33.0	43.6 35.2	60.0 42,5	60.6 59.2				Price	
FETY 3 New 12/31/04	LEGE	NDS 50 x Divide vided by In	nds p sh				micharbre	9:00B										128
CHNICAL — Suspended 12/20/13	1 • • • • R	elative Pric	terest Rate e Strength								[]	<u> </u>						-96
TA .70 (1.00 = Market) 2017-19 PROJECTIONS	Options: Shaded	Yes area indic	ales recess	ion					\geq									
Ann'i Total												ոսորերի	••••		ļ		<u> </u>	48
Price Gain Return gh 65 (+10%) 7% w 45 (-25%) -8%				1	unut'	1.				որորի	<u>ئۇللىرا.</u> 11 ₁₁ 11							40.
w 45 (-25%) -8% sider Decisions				121 <u>11</u> 1. 14				100, ^{111'}	11.11.									-24
JJASONDJF	11'1	10 ^{3103,01}																
Buy 000000000000000000000000000000000000	<u>"-111</u>						oildein.									[]	12
Sell 003000000 Institutional Decisions	· · · * · · · · · · · · · · ·	· · · · · · · · · · ·		,	*********	····.		.								T. RETUR	2N 3/14 VL ARITH.*	
202013 302013 402013	Percen	it 24 =	$\ - \ $			*****			**************************************	100 ⁹⁹⁰	**	****			1 уг.	THIS STOCK 26.9	INDEX 26.1	F
Buy 105 109 96 Sell 79 80 109	shares traded	16 - 8 -											II		3 yr. 5 yr.	87.6 162.7	46.4 245.1	2
ds(000) 37355 37570 38280 998 1999 2000 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		UE LINE P		17-19
23.83 24.85 31.12 43.12	25.50	28.71	34.13	35,26	37.42	39.12	39.41	38.89	39.78	40.89	35,36	35.74	36.40	37.60		es per sh		41.20
3.48 3.96 4.23 5.41	4,80	5.20	5.29	5.21	5.68	5.64	4.56	7.82	7.33	7.44	6.48	7.33	7.35	7.60		low" per		8.00
.68 1.08 1.27 1.79	.97 .50	1.30	1.31 .64	1.30 ,76	1.85 .84	1.55 .90	.39 .96	2.69 1.16	2.82	2.75 1.68	2.20	3.04 1.74	3.12 1.85	3.40 1.95		s per sh [/] Icl'd per s		3.80
<u></u> <u></u> <u>,32</u> <u>.40</u> 2.52 <u>2.87</u> <u>3.19</u> <u>3.63</u>	3.36	4.06	4.49	5.83	6,77	6.95	9,85	8.01	7.26	10.13	7.43	7.85	9.45	8.05		ending p		7.85
7.65 10.02 11.20 12.68	13.05	15,97	16.95	17.68	18.59	19.54	19.16	20.94	22,46	24.07	25.77	27.22	27.00			lue per s		32.70
32.26 32.35 33.22 33.50 23.3 10.8 11.8 10.8	33.58	33.79 14.6	34.26 18.7	34.87 23.9	35,19 17,7	35.32	35,46 73.8	35.85 10.4	36.54	36.92 13.3	41.34	41.54	41.50 Bold fig	42.00		n Shs Ou NI P/E Rai		42.50
23.3 10.8 11.8 10.8 1.21 .62 .77 .55	,99	,83	.99	1.27	.96	1.17	4.44	.69	.74	.83	1.13	.89	Value	Líne		P/E Ratio		.90
2.1% 2.1%	2.8%	3.2%	2.6%	2.5%	2.6%	2.6%	3,3%	4.1%	4.8%	4.6%	4.4%	3.6%	estin	ates	Avg Anr	n'i Div'd Y	leid	4.1%
APITAL STRUCTURE as of 12/		0	1169.0	1229.5	1316.9	1381.4	1397.5	1394.4	1453.7	1509.5	1461.8	1484.6	1510		Revenu			175
otal Debt \$1806.6 mill. Due in 5 T Debt \$1656.8 mill. LT Intere			45.9 42.5%	46.1 41.4%	69.2 38.8%	58.4 40.1%	14.0 54.8%	104.3 38.2%	111.5 41.2%	110.0 37.8%	90.9 38.0%	127.5 31.4%	125 38.0%	140 38.0%	Net Pro			40.0%
cl. \$149.8 mill. capitalized leases			42.0%	41.4%	2.9%	3.4%	04.076	JU.2 /0	41.2/0	37.0%			30.078 Nil		1	% to Net	Profit	40.07 N
T Interest earned: 3.0x)			77.1%	75.3%	72.9%	68.8%	72.9%	70.5%	68.5%	67.8%	62.3%	59.4%	62.0%	62.5%	Long-Te	rm Debt I	Ratio	63.0%
·	068 4 \$2	52 mil	22.9%	24.7%	27.1%	31.2%	27.1%	29.5%	31.5%	32.2%	37.7%	40.6%	38.0%			n Equity I		37.0%
ension Assets-12/13 \$323 mill. fd Stock None	ւծուց, ֆշ	02 mm.	2540.3	2494.9	2414.1 2259.6	2214.9 2407.3	2506.4 2617.7	2547.0 2785.7	2602.8 2961.5	2758.6 3182.3	2826.0	2787.6	2950 3450	3180 3625	Net Plar	pital (\$mi of (\$mill)	1113	3740 4200
ommon Stock 41,633,535 shs.			5.1%	5.1%	5.9%	5.7%	3.0%	5.2%	5.5%	5.3%	4.5%	5.8%	6.0%	6.0%		on Total C	Cap'i	5.5%
s of 2/14/14			7.9%	7.5%	10.6%	8.5%	2.1%	13.9%	13.6%	12.4%	8.5%	11.3%	11.0%			on Shr. Ec		11.5%
ARKET CAP: \$2.5 billion (Mid			7.9% 4.1%	7.5%	10.6% 6.1%	8.5% 3.9%	<u>2,1%_</u> NMF	13.9% 8.4%	13.6% 6.7%	12.4%	8.5%	11.3% 4.9%	<u>11.0%</u> 4.5%	12.0% 5.5%		on Com E d to Com		11.5% 4.5%
LECTRIC OPERATING STATIS 2011	1ICS 2012	2013	48%	57%	43%	54%	NMF	40%	51%	56%	77%	57%	58%	53%		is to Net I		60 %
Change Folal Sales (KVH) + 4, 4 g. Indust. Use (MVH) 50 60 g. Indust. Rev F KVH (f (7, 7, 10 pacity al Poat, (Kw) 32 7 1 ak Load, Summer (Kw) 23 3 4 mult ada Factor (%) N / A Change Customers (yr end) + 4	5086 7.20 2950 2290 N /A +.5	+.1 5090 7,20 3015 2230 N/A +.8	erates Electric tomers 149,00	as an el Power : TEP, 0; UNS E	ectric util (TEP), U 413,000 Electric, S	y Corpora lity In Ariz INS Gas, (In sou 33,000, Re irial, 35%.	ona. Sul and UN theastern evenue s	osidiaries S Electric n Arizon ources: r	include c. '13 ret a); UNS esidentia	Tucson all cus- Gas, I, 42%;	TEP re 1,398; CEO: P 88 E.	ported de UNS Ga aul J. Bo Broadway	epreciatio s, 188; t navia, Pr	n rate: 4 JNS Elec es.: Davi Tucson,	.0%. Has ctric, 143 ld G. Hut	hased p s 1,977 e s; Olher, chens. In o1. Telep	mployee 248. C nc.: AZ, J	es: TEP hrmn. & Address
ixed Charge Cov. (%) 2 5 1	239	291				Energy									iarv. '	Tucsor	n Ele	ctric
NNUAL RATES Past Pa f change (per sh) 10 Yrs. 5 Y		d '11-'13 '17-'19	miss	sion l	ias a	pprov	ed tl	he ac	quisi	tion	Powe	er (TE	EP). T	he su	bsidia	ary wa	as at	ole to
tevenues 1.5% -0	.5%	1.0%				y Cor										the ye rease		
Cash Flow" 3.5% 6 amings 7.0% 16	.0% .0% .5%	2.0% 6.5% 5.5%				f their					came	e effec	tive c	n Jul	1 1	2013,	com	bined
ividends 13.0% 13 ook Value 6.5% 6	,5% ,0%	5.0% 5.0%				19 tin					with	a rec	luctio	n in (capita	l leas	se int	erest
Cal- QUARTERLY REVENUES		Full				ed, the ed cons										decla per		
ndar Mar.31 Jun.30 Sep.30						c, whic					comr	non sl	nareho	lders	•	-		
011 344.8 369.7 450.9 012 315.4 364.0 434.1	344.1 348.3	1509.5 1461.8				oser to										r (T)		
013 332.1 365.2 437.0	350:2	1484.6	prov	ed the	e tran	holders	nonl	March	126.2	014.						iew i is ex		
014 325 370 450 015 350 375 485	365 370	1510 1580	The	acqu	isitior	n is e	xpect	ed to	be	com-	redu	ce ele	ctrical	outa	ges ar	ıd pro	vide	more
Cal- EARNINGS PER SHAF		Full	plete	d by	the er	nd of 2	014.1	t is n	ow su	bject	capa	city fo	or TE	P. The	e proj	ect is	exp	ected
ndar Mar.31 Jun.30 Sep.30		Year		missi	n (A	the CC).	The	deal	will	give						as ap Comn		
011 .35 .71 1.46 012 .17 .64 1.21	.22 .18	2.75 2.20	UNS	muc	h nee	ded ca	apital	acces	s to 1	neet	Marc	h, 20	11. Tl	ie tra	nsmis	sion (
013 .27 .83 1.62	.32	3.04				requit									d in 2	014. r this	iner	10 10
2014 .25 .75 1.67	.45 ,50	3.12 3.40				tand-a Icson, I										r this		
2015 .45 .80 1.65 Cal- QUARTERLY DIVIDENDS P/		Full		is' ass	ets w	'ill be	in th	e Uni	ted St	ates	quiŝ	ition.	Ther	e is r	ninim	al pot	tentia	al for
Cal- QUARTERLY DIVIDENDS P/ ndar Mar,31 Jun,30 Sep.30						closes,										ire as		
2010 .39 .39 .39	.39	1.56	prox	mate 5 Ene	iy 00, rgv h	000 cu ad a j	stome profit	able	AFIZOI Vear	na, The						takeo l their		
2011 .42 .42 .42	.42	1.68				reporte					at t	he cu	irrent	level	l in	order	to	avoid
2012 .43 .43 .43 2013 .435 .435 .435	.43 .435	1.72	milli	on ar	id sha	are ea	rning	s of \$	3.04.	The			risk	in o	case	the	deal	falls
2014 .48						rease nigher					throu Saur	igh. nya A	iila			M	lay 2,	201
EPS diluted. Excl. nonrecur.	naine: '	 98 poid				pt., and D								npanv'e	Financia	al Streng		B+
d: '99, \$1,35; '00, 48d; '03, \$2,00	I. Next ea	m- I Div'	d reinves	, plan av	ail. † Sha	areholder i	invest.	Climate:	Avg.	040		. togulati	Sto	ck's Pric	e Stabil	ity -		90
s report due early May. Earnin n due to rounding. (B) Divids	gs may i historica	not į plan ally į valu	e Rate a	i in mill liowed o	uns. (U) 1 com e	rtate bas n in '13• 1									th Persis redictabi			80 40

Ings report due early way. Earlings may not plan avair. (c) in minutes. (b) rate base, rai sum due to rounding. (B) Div/ds historically value. Rate allowed on com. eq. in '13: 10.0%;] • 2014 Value Line Publishing LLC. All rights reserved. Facual 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 II 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.

Earnings Predict	ability	40
o subscribe	call 1-	300-833-0046.

<u>/ECTREN COR</u>	P. NYS	E-wc			ECENT Rice	39.9		o 17.	7 (Traill Medi	ng: 23.9 an: 16.0)	RELATIV P/E RATI	6 0.9	5 PIV'D	3.7	'% V	ALUI		
MELINESS 3 Lowered 2/24/12	High: Low:	26.1 19.7	27.1 22.9	29.5 25.0	29.3 25.2	30.5 24.8	32.2 19.5	26.9 18.1	27.8 21.7	30.7 23.7	30.8 27,5	37.9 29,5	41.1 34.6				Price 2018	
AFETY 2 Lowered 1/5/01	LEGEN	NDS 00 x Divide	ends p sh iterest Rate				C. S. S. S.									2017	2010	
ECHNICAL 3 Raised 6/20/14 ETA .75 (1.00 = Market)	Options:	Biative Pric	e Strength								\sim							
2017-19 PROJECTIONS	Shaded	area indic	ates recess	ion			11.037			\sim								+50 +40
Ann'i Total Price Gain Return			L				1. Contraction of the second se		<u>.</u> ,		mutan	,1 ^{,1} ,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	h1	<u> </u>				30
gh 50 (+25%) 9% w 40 (Nil) 4%	، الملاي	11 ¹¹ 100					<u>[] </u>	1 1000	իս,իկս,,լ	ni: spa								+25
sider Decisions JASONDJFM							1996) 1956) - 4											+15
uy 0100000000 ons 1500000000			**************************************	*******														<u>+</u> 10
titutional Decisions			<u> </u>		· · · ·	•••••		····	•••••						% 101	. RETUR		-7.5
302013 402013 102014	Percent															STOCK	LARITH.	L
Buy 137 118 121 Bul 92 115 115 115 4704 47094	shares traded	8 - 4 -		htotolt											1 yr. 3 yr.	20.8 61.6	19.4 43.7	E.
\$(000) 46830 47704 47921 ctren was formed on Ma	arch 31.	2000	2004	2005	2006		2008	2009	2010	2011	2012	2013	2014	2015		123.8 Je line pl	161.9 JB. LLC	17.19
ough the merger of Indiar	na Energ	y and	22,26	26,62	26.83	29.88	30.67	25.76	26.06	28.39	27.16	30.23	33.15	34.50	Revenue	s per sh		40.1
GCORP. The merger was th a tax-free exchange of s	consum hares ar	nd has	3.27 1.42	3.87 1.81	3.69	4.29 1.83	3.97	4.40	4.44	4.71 1.73	5.03 1.94	5.03 1.66	5.80 2.25	6.20 2.45	"Cash Fl Earnings	ow" per s		7.4 3.0
en accounted for as a pool	ng of int	erests.	1.15	1,19	1.23	1.27	1.31	1.35	1.37	1,39	1.41	1.43	1.45	1.47	Div'd De			1.5
liana Energy common eived one Vectren comr			3.66 14.42	3.04 15.01	3.70 15.43	4.38 16.16	4.83 16.68	5.33 17.23	3.39 17.61	3.92 17.89	4.45 18.57	4.77 18.86	4.80 19.40	5.25 19.95	Cap'l Sp			6.7
ch share held. SIGCORF			75.90	76.19	76.10	76,36	81.03	81.10	81.70	81.90	82.20	82.40	83.00	84.00	Book Val Commor			21.3
changed each common si	hare for	1.333	17.6	15.1	18.9	15.3	16.8	12.9	15.0	15.8	15.0	20.7	Bold fig		Avg Ann	I P/E Rat	0	15
nmon shares of Vectren. PITAL STRUCTURE as of 3/31	1/1 A		.93 4.6%	.80 4.4%	1.02 4.5%	.81 4.5%	1.01 4.8%	,86 5.9%	.95 5.5%	.99 5.1%	.95 4.8%	1.16 4.2%	Value estim		Relative Avg Ann			3.4
al Debt \$1831.4 mill. Due in 5 '	Yrs \$687.0		1689.8	2028.0	2041.6	2281.9	2484.7	2088.9	2129.5	2325.2	2232.8	2491.2	2750	2900	Revenue			34
Debt \$1772.2 mill. LT Intere: Interest earned: 3.5x)	st \$85.0 m	ЛН.	108.0 26.5%	136.8 24.4%	108.8	143.1 34.7%	129.0	145.0 26.5%	133.7 35.8%	141.6	159.0	136.6	185	205	Net Profi			20
nsion Assets-12/13 \$323.9 mil	L		20.0%	24.4% 1.4%	3.8%	2.8%	37.1% 2.9%	4.1%	30,6%	37.9%	34.2% 4.1%	32.9% 4.0%	36.0% 4.0%	35.0% 4.0%	Income T AFUDC %		rofit	35.0) 4.0)
	blig. \$338	3.4 mili.	48.1%	51.2%	50.7%	50.2%	48.0%	52.4%	49.9%	51.6%	50.4%	53.3%	53.0%	53.0%	Long-Ter	m Debt R	atio	53.09
DUCK NOID			51.8% 2111.5	48.8% 2341.3	49.3% 2382.2	49.8% 2479.1	52.0% 2599.5	47.6%	50.1% 2874.1	48.4% 3025.1	49.6%	46.7%	47.0% 3435	47.0% 3550	Common Total Car			47.0
mmon Stock 82,464,845 shs.			2156,2	2251,9	2385.5	2539.7	2720.3	2878.8	2955,4	3032.6	3119.6	3224.3	3280	3360	Net Plan	t (\$mÌll)		37(
of 4/30/14			6.4% 9.9%	7.2% 12.0%	6.0% 9.3%	7.2% 11.6%	6.5% 9.5%	6.3% 10.4%	6.1% 9.3%	6.2% 9.7%	6.4%	5.4% 8.8%	6.5% 11.5%		Return o Return o			8.0) 14.0)
RKET CAP: \$3.3 billion (Mid (Cap)		9.9%	12.0%	9.3%	11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	11.5%	-	Return o			14.0
ECTRIC OPERATING STATIST 2011	ICS 2012	2013	1.9% 81%	4.0% 66%	1.3% 86%	3.8% 67%	2.0% 80%	2.6% 75%	1.6% 83%	1.9% 80%	2.9% 73%	1.2% 86%	4.0% 65%	5.0% 60%	Retained All Div'de			7.0 51
nange Reiall Sales (KWH)3 Indust, Use (MWH) N A	-2.3 N A	+.3 NA					g compa								provides			
Indust, Revs. per KWH (d) N A	N A 1494	NĂ 1384	merger	of India	na Energ	y and SI	GCORP.	Supplie	s electric	ty and	and ser	vices an	d has ar	1 investr	ient subs	idiary. E	st'd pla	nt ag
icity at Peak (Mw) 1494 Load, Summer (Mw) 1220 ral Load Factor (%) N A	1259 NA	1102 N A					of the sta customer								e: 5.2%. Chapma			
ange Customers (yr-end)	+,4	+ .6					sidential, Gas rev				dress: C	one Vect	ren Squa iternet: w	re, Evan	sville, Ind	lana 477	08. Tele	phone
I Charge Cov. (%) 347	367	380					ı ha								to ne	w in	/Detr	ont
NUAL RATES Past Pa: hange (persh) 10 Yrs. 5 Yr	st Est'd s. to"	'11-'13 17-'19	nice	ly in	price	sinc	e last	t fall.	The o	com-	aging	a natu	ral ga	s and	oil pi	peline	s nee	ed to
venues 1.0% -0. ash Flow" 4.5% 4. mings 2.0% 1.	5% 6 5% 7 5% 9	5.0% 7.0% 9.0%	pany recer	has:	report	ed sol Sha	lid tor re ear	o-line	result	s in ad-	be re	paire	d or i should	replac	ed. Tl tinue	ne coa	al mi	ning
nings 2.0% 1. idends 3.0% 2.	5% 9 0% 1 0% 2	.0% .5% 2.5%	vanc	ed at	a good	l clip i	in the	Septe	ember	and	prove	ment	, with	the s	econd	Oakto	wn r	nine
		[the ughly								than imple			
u- QUARTERLY REVENUES (lar Mar.31 Jun. 30 Sep. 30		Full Year	grow	th in	oper	ating	exper	ises i	restrai	ned	Prosp	perity	mine	. Mor	eover,	earn	ings	will
11 682.6 475.8 539.4 12 604.6 470.6 513.5		2325.2	barel	v exc	y, and eeded	the	re ne prior-	t of \$ vear 1	tally.	just The					e's exi absen			
13 700.6 531.0 579.6	680.0	2232.8 2491.2	utilit	y gro	up cor	itinue	d to p	erfori	n well	l, as	profit	able	busine	ess ha	s allo	wed V	ectre	n to
4 796.8 600 625 5 830 640 660	728,2 770	2750 2900	temp	ts we eratu	re hel res. F	ped b Sut t	y colđ he_no	er-tha	in-nor	mai					d incı erall,			
I- EARNINGS PER SHARE	A	Full	poste	d a lo	oss of	\$9.7 r	nillior	ı, as i	nfrast	ruc-	share	êarn	ings :	should	d adv	ance a	at a	nice
ar Mar.31 Jun. 30 Sep. 30		Year		servi e wea		ork v	was c	leiaye	a aue	e to	pace	for fu que fr	II-yea om 20	r 2014 115 on	4. Gro ward.	wth v	vill li	kely
11 .55 .18 .43 12 .62 .31 .48	.57 .53	1.73 1.94	We	exped	t fav		le co			in	Thes	e sha	ires a	re ra	nked	to t	rack	the
3 .61 d.07 .52 4 .62 .38 .58	.60 .67	1.66 2.25					s. The ild pe			iiity The	proa 12 m	aer n onth	narke s. Thi	t for	the d	comin note	ig si: star	\mathbf{x} to
5 .68 .42 .62	.73	2.45	gas u	ıtility	servi	ces se	egmen	t oug	ht to	fur-	for le	ong-te	rm a	pprec	iation	pote	ntial,	ei
I- QUARTERLY DIVIDENDS PA		Full Year					hy cu ,we θ								ren ea Finano			
ar <u>Mar,31 Jun,30 Sep,30</u> 0 .340 .340 .340		1.37	ment	on th	le non	utility	/ side.	Ŵork	that	had	Price	Stal	bility,	and	Ear	nings	Pre	dic-
1 .345 .345 .345	.350	1.39					rst qu be lar			ad-	tabili	ty.M hv	loreov	er, th	iis eq ield.	uity Conc	offer	s a
12 ,350 .350 ,350 13 ,355 .355 ,355		1.41 1.43	by th	ne en	i of t	he ye	ar, al	ong w	rith of	ther	incom	ie-see	king a	accour	nts m	ay fir	nd so	me-
10 000 000 000					roioat	e De	mand	for	hale	0.00	thing	to lik	e here	•		-		
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rice Growth Persistence	55
amings Predictability	85
subscribe call 1-800-8	33-0046.

(03, (56); (09, 156, Next egs report due late | vest. plan avail. (C) Incl. intang. In 13, 10.4%; earned on common equity In 13: 8.8%. Statuly and the set of the s

<u>v 30 (-15%) N//</u>	High: Low: LEGEN 0.8	20.5 9.8	22.9	25.0	07.0													
CHNICAL 3 Lowered 5/23/14 IA .75 (1.00 = Market) 2017-19 PROJECTIONS Price Gain Return h 40 (+10%) 7% v 30 (-15%) NII	0.{ div		18,1	21.1	27.2 20.1	28.6 22.8	25.9 16.0	22.3 14.9	25.9 20.6	29.0 22.6	33.0 26.8	35,0 28,6	36.4 31.7			Target 2017	Price	
TA ,75 (1.00 = Market) 2017-19 PROJECTIONS Ann'l Total Price Gain Return h 40 (+10%) 7% v 30 (-15%) Nil	USV	NDS 30 x Divide	nds p sh lerest Rate					<u>2831</u>										64
2017-19 PROJECTIONS Ann'l Total Price Gain Return h 40 (+10%) 7% v 30 (-15%) <i>Nil</i>	Options:	Hauve Price	e Strength			í.	Andreas An an a											+48
Price Gain Return h 40 (+10%) 7% v 30 (-15%) <i>Nil</i>	Shaded	area indica	ntes recess	lon								۱۱,۱۱,۱۱,۱۱,۱۱,		~~				- 32
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	<u>hint</u>																	+16
ider Decisions JASONDJFM	I'III	<u> </u>					- 											
uy 000000000000000000000000000000000000	***	***********		**************************************	**************************************	•••••					*********					—		— 6
III 0 0 0 0 1 1 0 0 5	.1										.	*******	4,**		% TO	T. RETUR	AL ARITH,*	
302013 402013 102014 uy 160 154 150	Percent shares	ا 15 ا 10 م			millit										1 yr. 3 yr.	STOCK 18.7 51.9	INDEX 19.4 43.7	F
eli 114 116 133 s(000) 87130 88254 88851	traded	5 -													5 ýr.	158.7	161.9	-
98 1999 2000 2001	2002	2003 20.06	2004 17.02	2005 18,23	2006 18.37	2007 18.09	2008 16.98	2009 17.04	2010 18.34	2011 17.27	2012 17.88	2013 18.05	2014 19.55	2015 19.85		UE LINE P es per sh	UB. LLC	17-11 20,
),86 30.21 33.80 31.20 3,35 7.51 6,96 5.32	24.77 4.77	3.77	3.12	3.28	3,94	3.77	3.14	3,59	4.24	3.97	4.30	4.38	4.45	4.60	"Cash F	low" per :		5.1
2.13 1.48 .89 d.58	1.00 1.20	1.48 .87	1.17 .80	1.55 .92	1.88 .98	1.84 1.08	1.31 1.16	1.28 1.20	1,80 1,24	1.79	2.15	2.27 1.36	2.45 1.40	2.70 1.44		s per sh <i>'</i> cl'd per s		2, 1,
2.14 2.14 1.44 1.20 2.77 4.09 4.40 3.37	1.89	2.06	2.19	2,45	3,95	7.84	8.65	5.26	4.82	5.55	6.40	6.45	6.50	7.00	Cap'l Sp	pending p	er sh	8.
0.40 27.83 27.20 25.97 5.91 67.40 70.08 70.08	13,68 71,51	14.23 72.84	16,13 86,03	16.31 86.84	17.62 87.39	19.14 95.46	20.18 108.31	20.59 109.07	21.25	22.03 125.70	22,89 126.50	23.32	24.10 128.5	25.60 129.00		alue per si n Shs Oui		29. 135.
5.91 67.40 70.08 70.08 18.4 17.2 20.6	14.0	10.8	17.4	14.8	12,2	14.1	17.0	14,9	13.0	14.8	13.4	14.0	Bold fig	ures are	Avg Anr	n'l P/E Rat	tio	13
.96 .98 1.34 .5% 8.4% 7.9% 5.8%	.76 8.6%	.62 5.5%	.92 3.9%	.79 4.0%	.66 4.3%	.75 4.2%	1.02 5.2%	,99 6.3%	.83 5.3%	.93 4.8%	.85 4.6%	.79 4.7%	Value estin	Line lates		• P/E Ratio n'i Div'd Y		4.4
PITAL STRUCTURE as of 3/31		0.070	1464.5	1583.3	1605.7	1726.8	1839.0	1858.2	2056.2	2171.0	2261.5	2370.6	2510	2560		es (\$mill)	1010	28
al Debt \$3593.1 mill. Due in 5 Y Debt \$3135.9 mill. LT Interes	' rs \$675.		100.1	134.9	165.3	168.4	136.8	141.3	203.9	214.0	275.1	292.5	315	350	Net Pro	fit (\$mill)		3
interest earned: 3.4x)	ε φ 10010	111403	25.0%	31.0%	25.4%	27.5% 10.4%	24.8%	29.4%	29.0%	35.2%	30.9% 10.4%	29.2%	30.0%	30.0% 10.0%		% to Net I	Profit	30.0 10.0
nsion Assets 12/13 \$548 mill. C	Oblig. \$9	29 mill.	53.8%	52,1%	50.0%	50.6%	49.8%	53.4%	53.6%	49.5%	51.2%	51.0%	50.5%	50.5%	Long-Te	rm Debt F	Ratio	50.0
I Stock None			45.5%	47.2%	49.3% 3124.2	48.9% 3738.3	49.7% 4400.1	46.1% 4866.8	46.0% 5180.9	50.1%	48.8% 5938.2	49.0%	49.0% 6275	49.5% 6650		n Equity I apital (\$mi		50.0 80
			3911.0	3947.7	4071,6	4803.7	5533.5	5771.7	6309,5	6745.4	7335.7	7848.5	7900	8200	Net Plar	nt (\$mill)	-	92
mmon Stock 128,254,229 shs. ARKET CAP: \$4.6 billion (Mid C	an)		5.5% 7.1%	6.2% 9.4%	6.7%	5.8% 9.1%	4.2% 6.2%	4.4% 6.2%	5.5% 8.5%	5.3% 7.7%	6.0% 9.5%	6.0% 9.5%	6.0% 9.5%	6.0% 9.5%		on Total C on Shr. Ec		6.0 10.0
ECTRIC OPERATING STATIST			7.1%	9.5%	10.7%	9.2%	6.2%	6.3%	8.5%	7.7%	9.4%	9.5%	9.5%	9.5%		on Com E		9.8
2011 hange Retail Sales (KWH) + 1.0	2012	2013 +3.6	3.2% 56%	4.3% 55%	5.5%	4.3% 53%	1.2% 80%	.8% 87%	3.1% 63%	2.7% 65%	4.0%	4.0% 55%	4.0% 57%	4.0% 59%		d to Com is to Net I		4.8
Indust. Use (MWH) 5589 Indust. Revs. per KWH (¢) 6.22	5588 6.60	5407 6.47	BUSIN	ESS: We	estar En	ergy, Inc.	, formerly	/ Wester	n Resou	rces, is						clear, 8%		
acity at Peak (Mw) 5784 k Load, Summer (Mw) 5549	6557 5411	6671 5489				Gas & Ele customer										7.0% of owns 5.2		
ual Load Factor (%) 5 5 .5 hange Customers (yr-end) + .1	56.0 +.2	55.9 +.2	source	s: reside	ntial and	l rural, 34 n ONEOH	4%; com	mercial,	38%; ind	dustriai,	CEOa	nd Pres.	: Mark A	. Ruelle	. Inc.: K	ansas. A 2. Telepi	ddr.; 81	8 Sol
d Charge Cov. (%) 297	319	323				. 2013 de								arenergy		z. reiepi	10110. 1	00-01
INUAL RATES Past Pas change (per sh) 10 Yrs. 5 Yr		i '11-'13 '17-'19	Wes	tar E	nerg	y is c	off to	a go	od s	tart.						ons f		
venues -5.0% -0. ash Flow" -3.0% 2.1	5% 5%	2.5% 4.5%	milli	on, o	any r r \$0.5	eporte 2 a s	hare	durin	g the	first						re-net wn fr		
mings 16.0% 1. /idends 5.	5% 0% 5%	6.0% 3.0%	thre	e mor	nths (of the ainly	year	Bett	er pr	ofits	refle	cting	hi	gher	op	eratin For 2	ig	an
		5,0%				old we					proje	ect an	earn	ings	rise t	to \$2.	70 a	s th
al- QUARTERLY REVENUES (dar Mar.31 Jun.30 Sep.30		Full Year				upw) milli										pand a. Ou		
11 481.7 524.9 678.2	486.2	2171.0	crea	se in	resi	dentia	l_sale	s. C	omme	rcial	proje	ection	now s	tands	at \$2	2.5 bill	lion, a	as w
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14 628.6 600 730 15 600 620 755	551.4 585	2510 2560	New	/ laws	s and	regu					The	com	pany	plar	ns to	inve		
al- EARNINGS PER SHARI	A	Full				s thes compa										ply a the		
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15 .40 .60 1.25	.45	2.70	ιτηει			and na)n the										the 34 sh in		
al- QUARTERLY DIVIDENDS P/ dar Mar.31 Jun.30 Sep.30	AID ^B ∎† Dec.31	Full Year	men	t has	said	that t	he co	mpan	y will	con-	man	ner.						
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011 .31 .32 .32 012 .32 .33 .33	.32 .33	1,27	such	as w	ind-ba	ased p	ower (geneřa	ation.	This	yield	is a	bout a	avera	ge for	'a ut	ility.	Lik
013 .33 .34 .34	.34	1.35	shou proh	ua h lems	eip n and a	nitigat allow 1	the co	ure mpar	regula	ntory meet	most with					recent et Pri		
014 .34 .35			subs	equer	it ene	rgy sta	andar	ds.	_		so to	tal re	turn p	otent		low.		
EPS diluted from 2010 onward. ur. gains (losses): '98, (\$1.45); '		<u> </u>		*		g op							nigsor		Eb *	Jur al Streng	ne 20,	. 20. B+1

recur, gains (losses); '98, (\$1.45); '99, (\$1.31); [18] DIV ds pard in early Jan., April, July, and | Kate allowed on common equity in '13: 10.0%; Stock's Price Stability 100, \$1.07; '01, 274; '02, (\$1.206); '03, 774; 'Oct = Div'd reinvest, plan avail, tri, hareholder | earned on avg. com. eq., '13: 9.5%, Regul, '06, 394; '11, 144; Earnings may not sum due | invest, plan avail, (C) lncl. reg. assets. In 2013; Clim.: Avg. (E) In mill. 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, resuld, stored or transmitted In any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

NISCONSIN EN	ERG	YNYS	SE-WEC	RI Pi	ECENT Rice	45.3	1 P/E RATIO	, 17. '	1 (Trailli Media	ng: 17.0) an: 15.0)	RELATIVI P/E RATI	0.9	1 DIV'D YLD	3.6	%	ALUI		
IMELINESS 2 Raised 5/9/14	High: Low:	16.8 11.3	17.3 14.8	20.4 	24.3 19.1	25.2 20.5	24.8 17.4	25.3 18.2	30.5 23.4	35.4 27.0	41.5 33.6	45.0 37.0	49.2 40,2				Price 2018	
AFETY 1 Raised 3/23/12	LEGE	NDS 01 x Divide	ends p sh				er an											180
CHNICAL 4 Lowered 6/6/14 TA .65 (1.00 = Market)	2-for-1 sp	01 x Divide vided by In elative Price vit 3/11	e Strength							2-for-1				_				60
2017-19 PROJECTIONS	Options: Shaded	Yes <i>area indica</i>	ales recess	ion							111111111111	ույրուսո	, I ^{, I}					50 40
Ann'i Total Price Gain Return									all the second									-30
gh 50 (+10%) 7% w 40 (-10%) 2%			*11*		1.111 I.I.I.	, ⁰¹ 11		1. 										+20 -15
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stitutional Decisions		[*******	···*	******	····				••••• •••	***	ii				T. RETUR THIS V STOCK	IN 5/14 /L Arith.* Index	
302013 402013 102014 Buy 204 202 231 Sell 174 200 200	Percen shares	8 -	the nt	1.1.1.1.											1 yr. 3 yr.	15.6 61.2	19.4 43.7	F
d's(000) 159860 165401 168816	Iraded	4 -										2012	2014	2015	5 yr.	171.8 Veline P	161.9	47.40
998 1999 2000 2001 8,56 9,56 14,14 17.02	2002 16.10	2003 17.12	14.66	2005 16.31	2006 17.08	2007 18.12	2008 18.95	17.65	2010 17.98	2011 19,46	2012 18.54	2013 20.00	2014 22.60	2015		uc Linc r as per sh	UB. LLU	<u>17-19</u> 25.7
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	4.60	4.85	"Cash F	low" per s		5.7
.83 .94 .54 .92 .78 .78 .69 .40	1.16	1.13 .40	.93 .42	1.28	1.32	1.42	1.52	1.60 .68	1,92 .80	2,18	2.35	2,51 1.45	2.65 1.56	2.75 1.68		s per sh 4 cl'd per s		3.2 2.1
1.76 2.22 2.64 3.01	2.54	2.95	2.85	3.40	4.17	5.28 13.25	4.86	3.50 15.26	3.41 16.26	3.60 17.20	3.09 18.05	3.04 18.73	3.35 19.25	3.70 19.70		ending p lue per sl		4.0 20.7
8.23 8.44 8.50 8.91 31.21 237.81 237.29 230.84	9.22 232.06	9.96 236.85	10.65 233.97	11.46 233.96	12.35 233.94	233.89	14.27 233.84	233.82	233.77	230.49	229.04	225.96	223.50	221.50		n Shs Oul		217.0
18.0 13.3 18.7 12.1 .94 .76 1.22 .62	10.5	12.4 .71	17.5 .92	14.5 .77	16.0 .86	16.5 .88	14.8 .89	13.3 .89	14.0 .89	14.2 .89	15.8 1.01	16.5 .93	Bold fig Value	ires are Líne	-	'l P/E Raf P/E Ratic		14.
.94 .76 1.22 .62 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%	estin			'i Div'd Y		4.5
APITAL STRUCTURE as of 3/3		1.0 mili	3431.1	3815.5	3996.4	4237.8	4431.0	4127.9	4202.5	4486.4	4246.4	4519.0	5050	5000		es (\$mill)		560
otal Debt \$5114.8 mill. Due in 5 1 Debt \$4348.8 mill. LT Intere			221.2	304.8 32,9%	313.7 35.8%	337.7 39.1%	359.8 37.6%	378.4 36.5%	455.6 35.4%	514.0 33.9%	547.5 35.9%	578.6 36.9%	600 38.0%	620 38.0%	Net Prof			38.09
cl. \$84.5 mill. capitalized leases. T interest earned: 5.0x)			10.0%	12.5%	19.0%	23.8%	27.2% 54.8%	25,0% 51.9%	18.6% 50.6%	16.8% 53.6%	9.4% 51.7%	4.5%	6.0% 49.0%	6.0% 51.0%		% to Net I rm Debt F		6.0 50.5
eases, Uncapitalized Annual re Ension Assets-12/13 \$1451.0 m		mill.	56.2% 43.3%	52.8% 46.7%	51.3% 48.2%	49.2%	44.8%	47.7%	49.0%	46.0%	48.0%	49.1%	49.0% 50.5%			n Equity F		49.0
ol of Stock \$30.4 mill. Pfd Div	olig. \$141 d \$1.2 mil		5762.3 5903.1	5741.5 6362,9	5992.8 7052.5	6302.1 7681.2	7442.0 8517.0	7473.1 9070.5	7764.5 9601.5	8608.0	8619.3 10572	8626.6 10907	8525 11225		Total Ca Net Plar	pital (\$mi	11)	915 1240
50,000 shs. 3,60%, \$100 par, ca 1,498 shs. 6%, \$100 par.			5.6%	7.0%	6.6%	7.0%	6.3%	6.4%	7.5%	7.5%	7.9%	8.1%	8.5%	8.5%	Return o	on Total C		9.09
ommon Stock 225,519,455 shs			8.8% 8.8%	11.2% 11.3%	10.7%	10.8% 10.9%	10.7% 10.7%	10.5% 10.6%	11.9% 12.0%	12.9% 12.9%	13.1%	13.6%	14.0%	14.0% 14.0%		on Shr. Eq on Com E		15.5 15.5
ARKET CAP: \$10.2 billion (La	ge Cap)		4.9%	7.5%	7.1%	7.1%	7.0%	6.2%	7.0%	6.8%	6.5%	5.9%	6.0%	5.5%	Retained	to Com	Eq	5.5
LECTRIC OPERATING STATIS 2011	TICS 2012	2013	45%	34%	35%	35%	35%	42%	41%	47%	51%	57%	58%	60%		ls to Net I		66
Change Relail Sales (KWH)5 g. Indust. Use (MWH) N A	-,B N A	-4.5 N A		ESS: Wi Energie							10%; r	enewable	is, 3%; p	urchased	I, 33%. F	sources; Fuel cost	s: 40%	of reve
g, Indust, Revs. per KWH (¢) 7.64 pacity at Peak (filw) N A	7.66 N A	8.21 N A N A		nsin. Cus Discontin							'13 rep Chairm	orted de an & CE	eprec. rai O: Gale E	ie (utility . Klappa): 2.9%. . Preside	Has 4,3 nt: Allen	300 emj L. Lever	ployee: rett. Inc
ak Load, Summer (Mw) N A nual Load Factor (%) N A	N A N A	NA	Point F	Beach nu	iclear pla	ant in '07	, Elec, r	evenue l	preakdow	n: resi-	WI. Ad	dress: 23	81 W. Mi	higan Si	L., P.O. E	lox 1331 Visconsin	, Milwau	Jkee, V
Change Customers (yr-end) + .2	+,3	+.2		, 36%; sr c onsi i												pany		
(ed Charge Cov. (%) 336 NNUAL RATES Past Pa	377 st Est'o	414	a r	ate c	ase	in W	iscon	sin.	Wisco	nsin	ing	appro	oval f	or an	othe	r pro	ject.	Wis
change (per sh) 10 Yrs. 5 Y	re fa	17,110	of \$	tric is 52.3	seeki millio	ng an (1.8)	electi 3%), a	10 rat	.7 mi	llion						ng th an exp		
evenues 1.5% 1 Cash Flow" 3.5% 6 amings 8.0% 10	.5% .5% .5%	6.0% 5.5%	(2.49	%) ga: est ra	s rate	e decr	ease f	or 20	15, a:	nd a	of \$6	30 mi	llion-\$	65 m	illion.	It is so tl	also	con
ividends 12.0% 19	.5% .0%	5.0% 6.0% 5.5% 9.5% 2.5%	Gas	is asl	king f	for rat	e hik	es of	\$21.1	mil-	use	gas a	t a co	st of	\$65 1	millior	n-\$70	mil
al- QUARTERLY REVENUES	(\$ mill.)	Full	lion 2015	(3.3% 5 and	5) an 2016	d \$21 5. resi	.4 mi pectiv	illion elv. S	(3.3% lettler) in nent						asked expar		
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012 1191.2 944.7 1039.3 013 1275.2 1012.3 1053.2	1071.2	4246.4	6 ou1+	and and a												e \$15 ely ne		
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ndar Mar.31 Jun.30 Sep.30	Dec.31	Year		have ate by												re ver		
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Cal- QUARTERLY DIVIDENDS		Full		e.Οι e ma												and lviden		
ndar <u>Mar.31 Jun.30 Sep.30</u> 010 .20 .20 .20		Year ,80	\$2.5	8-\$2.6	4 a sł	hare. I	For no	w, we	are s	tick-	pros	pects.	On the	he do	wn sie	le, wi	th th	ne re
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Stock's Price Stability Price Growth Persistence Earnings Predictability 100 95 100

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 | | JE LINE P | UB. LLC | |
| 4.30 4.13 4.12 5.09

 | 3.14 | 3,35 | 3.27 | 3.28
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17.44 | 5,27 | 6,82 | 5.65
20.30 | 6.05
 | Cap'l Sp | ending p | er sh | 5,0 |
| 2.70 155.73 339.79 345.02

 | 398.71 | 398.96 | 400.46 | 403,39
 | 407.30 | 428.78 | 453.79 | 457.51
 | 482.33 | 486.49 | 18.19
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 | 6.6% | 5.2% | 4.7% | 4.6%
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 | Avg Ann | 'l Div'd Y | | 4.79 |
| APITAL STRUCTURE as of 12/3
tal Debt \$11951 mill. Due in 5 Y

 | | 5.8 mill. | 8345.3
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 | 9840.3
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 | 10311
727.0 | 10655
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905.2 | 10915
948.2 | 11400
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 | Revenue
Net Prof | | | 1350
130 |
| Debt \$10911 mill. LT Interes
i, \$179.4 mill. capitalized leases.

 | | mill. | 23.2%
10.9% | 25.8%
8.5%
 | 24.2%
9.8% | 33.8% | 34.4% | 35.1%
 | 37.5% | 35.8% | 33.2% | 33.8% | 35.0% | 35.0%
 | Income 1 | Tax Rate | | 35.09 |
| Finterest earned: 3.4x)

 | | | 55.0% | 51.7%
 | 52.1% | 12.5%
49.7% | 15.9%
52.2% | <u>16.8%</u>
51.6%
 | 11.7%
53.1% | 9.4%
51.1% | 10.8%
53.3% | 13.4%
53.3% | 13.0%
52,5% | 51.0%
 | AFUDC S
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| ases, Uncapitalized Annual rent
nsion Assets-12/13 \$3010.1 mil

 | | .7 mill. | <u>44.1%</u>
11801 | 47.3%
11398
 | 47.0%
12371 | 49.4%
12748 | 47.1%
14800 | 47.7%
 | 46.3%
17452 | 48.9%
17331 | 46.7% | 46.7%
20477 | 47.5%
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 | Commor
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| d Stock None

 | lig. \$344 | 0.7 mill. | 14096 | 14696
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| s of 2/17/14
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 | 9.7%
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 | | 2013 | 62% | 69%
 | 63% | 66% | 59% | 61%
 | 59% | 56% | 54% | 54% | 60% |
 | All Div'd | | | 599 |
| Change Retail Sales (KWH) + .4
ge C & I Use (MWH) 2 4 2 8 6
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CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

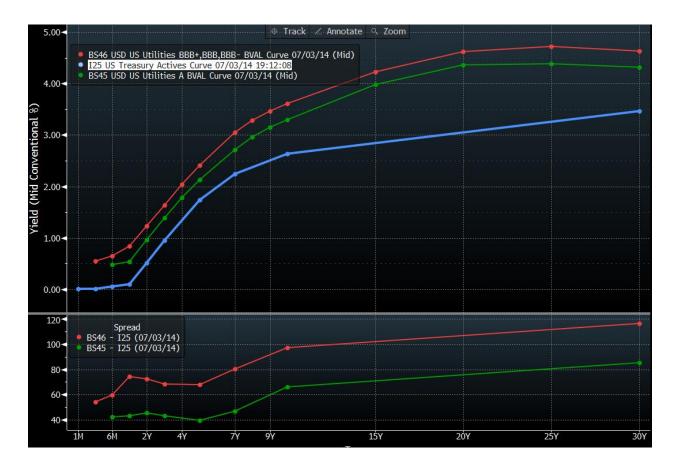
STAFF EXHIBIT 1406 Spreads over U.S. Treasuries by Utility Credit Rating

Exhibits in Support of Rebuttal Testimony

August 13, 2014

Bloomberg Current Investment Grade Utility Spreads Over UST Bloomberg CRVF Function Plot

Accessed by Staff on July 3, 2014



Referent Points of Interest:

10 Year Maturity Range from A rated 68 bps to B rated 96 bps, 30 Year Maturity Range from A rated 87 bps to B rated 117 bps.

CASE: UE 283 WITNESS: MATT MULDOON

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1407 "Utilities Get No Jolt Despite Improving Economy" WSJ

Exhibits in Support of Rebuttal Testimony

August 13, 2014

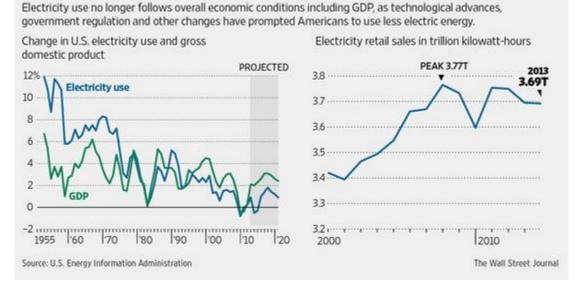
Energy Lag

Electric Utilities Get No Jolt Despite Improving Economy

Electricity Sales Anemic for Seventh Year in a Row by Rebecca Smith – WSJ – Jul. 28, 2014 http://online.wsj.com/articles/electric-utilities-get-no-jolt-from-gadgets-improving-economy-1406593548

When customers of American Electric Power Co. AEP in Your Value Your Change Short position started dialing back on power consumption in early 2009, company executives figured consumers and businesses were just pinching pennies because of the recession.

Five years and an economic recovery later, electricity sales at the Columbus, Ohiobased power company still haven't rebounded to the peak reached in 2008. As a result, executives have had to abandon their century-old assumption that the use of electricity tracks overall economic conditions.



"It's a new world for us," says Chief Executive Nick Akins.

Utility executives across the country are reaching the same conclusion. Even though Americans are plugging in more gadgets than ever and the unemployment rate had dropped at one point to a level last reported in 2008, electricity sales are looking anemic for the seventh year in a row.

Sluggish electricity demand reflects broad changes in the overall economy, the effects of government regulation and technological changes that have made it easier for Americans to trim their power consumption. But the confluence of these trends presents utilities with an almost unprecedented challenge: how to cope with rising costs when sales of their main product have stopped growing.

Sales volume matters because the power business ranks as the nation's most capital-intensive industry. When utilities are flush with cash, they buy lots of expensive equipment and raise dividends for investors. When they're selling less of their product, they look for ways to cut or defer spending. Regulators typically allow utilities to charge

rates that are high enough to cover their basic expenses, but that doesn't guarantee them strong profits.

Utilities typically need to expand sales volume by 1% or more a year just to maintain their expensive, sprawling networks of power plants, transmission lines and substations, says Steven Piper, an energy analyst for SNL Energy, a research company.

"That's where the existential crisis is coming from," he adds.

Historically, economic expansion meant expanding electricity sales. In fact, during the 1950s and 1960s, energy demand outpaced the growth in the gross domestic product. Then, from 1975 to 1995, GDP and electricity sales grew in tandem.

But the connection now appears to be broken. The U.S. Energy Information Administration said recently that it no longer foresees any sustained period in which electricity sales will keep pace with GDP growth.

Some of the trends affecting the electric industry have been building for decades. Among them: Americans have migrated to states with milder weather. And although it may seem counterintuitive, it takes less energy to keep houses cool in warm climates than to warm them in cold climates. According to federal data, less than half of all Americans now live in colder states, down from almost 60% in 1960.

Demand from industry has also changed as manufacturing plants have moved overseas or even within the U.S. Edison International, has lost most of its aerospace and defense customers in Southern California. Ted Craver, chief executive, says industrial customers consumed half of Southern California Edison's electricity in the 1980s but require only 10% today.

Increasingly, both residential and business customers are making their own power rather than buying it from utilities. In Arizona, for example, solar companies are siphoning off utility customers.

Sherry Pfister, a retiree who once worked at the Palo Verde nuclear power plant 45 miles west of Phoenix, says she didn't hesitate to lease solar panels for her home in Waddell, Ariz., and says the panels have cut her utility bill by a third.

"Why isn't everybody doing it?" she wonders.



Sluggish electricity demand reflects broad changes in the overall economy, the effects of government regulation and technological changes. *Bloomberg News*

Her supplier, Sunnova Inc., wooed her with solar panels that cost 70 cents a watt, a fifth of the cost in 2008. Solar energy "is the next shale gas," says Sunnova Chief Executive John Berger, predicting it will upend the utility business.

Energy efficiency blunts the impact of population and economic growth, because upgrades in lighting, appliances and heavy equipment reduce energy needs. In 2005, the average refrigerator consumed 840 kilowatt-hours of electricity a year, according to the U.S. Energy Information Administration. A typical 2010 replacement needed only 453 kilowatt-hours of electricity.

As their sales have lagged behind, utilities have raised prices, and that, too, is discouraging use. Most U.S. households pay 12 cents a kilowatt-hour today, up one-third from a decade ago, according to EIA data. A 2012 study from the California Public Utilities Commission found that customers have had a "strong response to price changes."

To fight rising costs, Washington, D.C., has hired a consultant to help cut its electricity use 20% by 2015 – and to save \$10 million a year. FirstFuel Software sniffs out waste at the district's 400 buildings with the help of smart meters and special software.

"We're not going to win the grand innovation prize," says Sam Brooks, head of energy and sustainability for the District of Columbia, but he adds that just turning off the lights and shutting off furnaces when buildings are unoccupied turns out to be an easy way to save money.

Electricity demand is likely to be even more subdued in coming years. The U.S. Environmental Protection Agency wants to slash greenhouse-gas emissions from power plants, in part by trimming electricity use. Its goal is to offset any increases in energy use because of population growth by promoting energy-efficiency measures.

Utilities aren't waiting for better times. They're increasing spending on big solar projects and energy-efficiency programs for which they earn income as investors or managers. And many executives are searching for new services to offer.

"The industry has been pretty resilient the past hundred years," says Bill Johnson, chief executive of the Tennessee Valley Authority, which furnishes electricity to nine million people in seven states. "I wouldn't count us out quite yet."

Electricity demand also isn't bleak everywhere. FirstEnergy Corp. which is based in Akron, Ohio, says demand is increasing from such industries as steel, auto, oil refining and chemical production.

But that hasn't been enough to make up for losses elsewhere. Anthony Alexander, the company's chief executive, forecasts that it will take until 2016 at the earliest for its electricity sales to recover to prerecession levels.

"It's pretty much a lost decade," he says.

CASE: UE 283 WITNESS: MATT MULDOON

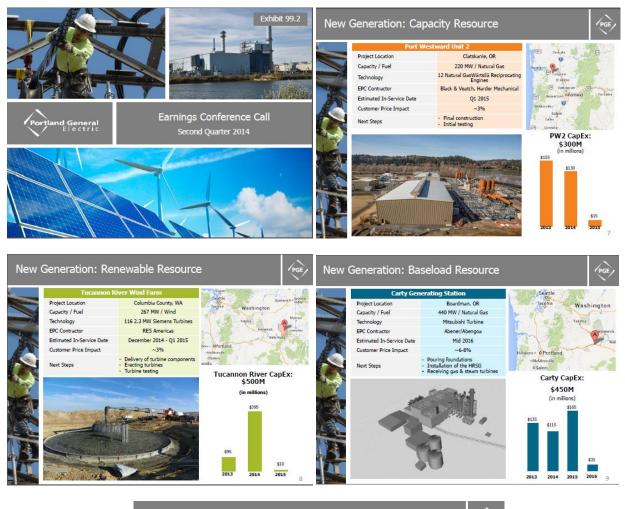
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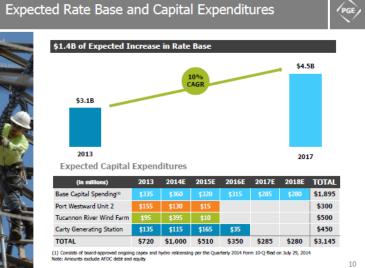
STAFF EXHIBIT 1408 PGE 2014 Q2 Earnings Call CAPX Slides

Exhibits in Support of Rebuttal Testimony

August 13, 2014

PGE Slides Depicting New Plant as Delivering Shareholder Value





Narrative explains that these new plants "drive value for our shareholders". http://investors.portlandgeneral.com/index.cfm

CASE: UE 283 WITNESS: JOHN CRIDER

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1500

RPS Carve Out

August 13, 2014

Q. Please state your name, occupation, and business address.

A. My name is John Crider. I am a Senior Power Cost Analyst with the Public Utility Commission. My business address is 3930 Fairview Industrial Dr. SE., Salem, Oregon 97308-1088.

Q. Please describe your educational background and work experience.

A. My Witness Qualification Statement is found in Exhibit Staff/1201.

Q. What is the purpose of your testimony?

- A. The purpose of my testimony is to summarize and respond to PGE's proposal
- to "carve out" and recover certain costs associated with the Company's

compliance with Oregon's Renewable Portfolio Standard.

Q. Have you previously testified on this topic?

 A. No. Staff previously filed testimony by Staff witness Ryan Bracken regarding PGE's "carve-out proposal". I adopt Mr. Bracken's previously-filed testimony in this docket, which was labeled Staff/1100.

Q. Did you prepare an exhibit for this docket?

A. No.

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RPS CARVE OUT PROPOSAL

Q. How does PGE describe the Renewable Portfolio Standard (RPS) carve out?

A. In its reply testimony PGE describes the RPS Carve Out as " 'carving out' renewable resources from the Power Cost Adjustment Mechanism (PCAM) and passing the incremental benefits and costs of those resources through the Renewable Resources Automatic Adjustment Clause tariff ("RAC", Schedule 122)."¹

Q. What justification does PGE use for the recovery of costs in this manner?

A. PGE states in its opening testimony and reply testimony that Senate Bill 838 12 (SB 838) authorizes this cost recovery by stating: "... all prudently incurred 13 costs associated with the compliance with a renewable portfolio standard are 14 recoverable in the rates of an electric company...²

15 Q. Does PGE claim that SB 838 guarantees recovery of the costs 16 associated with RPS compliant resources?

- 17 A. No. In its reply testimony, PGE clearly states that SB 838 does not guarantee 18 such recovery. PGE continues in its reply testimony to state that the company 19 is not requesting such a treatment.³
 - Q. Does Staff agree with PGE?

UE 283/PGE/1600, Tinker-Liddle/5 Ibid. 3 lbid.

A. Yes. Staff agrees with PGE that SB 838 (codified at ORS 469A.120(1)) does not provide PGE with the right to have a rate mechanism that guarantees PGE 100 percent recovery of both fixed and variable costs of renewable resources.

Q. How does Staff characterize the costs associated with RPS compliance?

A. Staff considers that the costs associated with RPS compliance fall into one of two general categories: 1) capital expenses; and 2) operating or "power cost" expenses. Capital expenses include all the outlays from the Company for the purchase of equipment and associated physical hardware for the purpose of generating and transmitting renewable electricity. Costs related to the operation of the renewable plants to generate and deliver the electricity to customers are considered Net Variable Power Costs⁴ (NVPC).

Q. Does the Company have a mechanism for recovery of capital costs associated with the RPS?

A. Yes. ORS 469A.120(2) directed the Commission to establish an automatic
adjustment clause as defined in ORS 757.210 for the "...timely recovery of
costs prudently incurred by an electric company to construct or otherwise
acquire facilities that generate electricity from renewable energy sources and
for associated electricity transmission." The Commission responded by
establishing the Renewable Resources Automatic Adjustment Clause tariff
(RAC), incorporated by PGE as Schedule 122.

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Q. Did the legislature specify how RPS-related power costs are to be recovered in rates?

A. No. While the legislature specified that a wide range of other costs associated with RPS compliance, including power costs, are recoverable in rates, the legislature did not direct the Commission to treat these other RPS-related costs differently than any other prudently incurred cost that is recoverable in rates.

Q. How does PGE recover its NVPC?

A. PGE recovers its NVPC through application of the Annual Update Tariff (AUT) 8 9 and the Annual Power Cost Variance Mechanism (PVM). Together these are 10 referred to as a Power Cost Adjustment Mechanism (PCAM). The AUT is a 11 forward-looking forecast where rates are set on projected costs. The PVM is a 12 backwards looking mechanism that compares actual costs to those forecasted 13 (this is called a "variance"). The variance is allowed to be recovered through 14 rates, subject to risk-sharing as discussed later in this testimony. Assuming 15 rates are set for PGE in a fair and reasonable manner, over time PGE will 16 collect on average its renewable-related power costs. The PCAM does not 17 single out renewable resources from overall variable power costs given that 18 renewable resources and PGE's operations to meet load are highly inter-19 related.

Q. Does PGE incur power costs other than those associated with RPS compliance?

A. Yes. NVPC include costs for fuel, fuel transportation, power contracts,
 transmission/wheeling, wholesale sales, hedges, options and other financial

instruments incurred to serve load.⁵ NVPC includes costs associated with all generation – renewable and non-renewable alike.

Q. Should renewable NVPC be treated any differently than other prudently incurred NVPC?

A. No. NVPC simply reflect the normal costs of delivering power to customers regardless of the generation source. The particular mix of costs might be different for renewable generation than for traditional generation (for example, solar and wind generation have no fuel cost), but the nature of the costs is the same and recovery should be treated no differently.

Q. Does PGE explain what costs the carve-out would recover?

A. Yes. In its opening testimony PGE proposes to collect "…variances in power (output, market value, integration and royalties) and related PTCs costs for RPS-compliant resources." The "variances" refer to the difference between the amounts PGE forecasted and included in rates, and actuals. "PTC" refers to federal wind production tax credits that are issued based on actual generation.

Q. What has the Commission said regarding the collection of power cost variances?

A. In Order No. 07-015, which established PGE's current power cost recovery structure, the Commission stated:

We conclude that a PCAM should be adopted to capture power cost variations that exceed those considered part of normal business risk.

⁵ See PGE Schedule 125.

1		In this case, normal business risk for PGE includes all the
2		circumstances to which it is exposed, such as hydro variability. ⁶
3		The Commission further states in the same order that the PCAM is
4	specifically designed "so that PGE will bear normal business risk	
5	associated with actual power costs varying from forecast."	
6	Q. Please summarize the Commission's principles used to establish the	
7		PGE PCAM.
8	A.	The basic principles that form the basis of a well-designed PCAM, in the words
9		of the Commission are: "(1) any adjustment under a PCAM should be limited to
10		unusual events and capture power cost variances that exceed those
11		considered normal business risk for the utility; (2) there should be no
12		adjustments if the utility's overall earnings are reasonable; (3) the PCAM's
13		application should result in revenue neutrality; (4) the PCAM should operate in
14		the long-term to balance the interests of the utility shareholder and ratepayer;
15		and, implicitly, (5) the PCAM should provide an incentive to the utility to
16		manage its costs effectively."7
17	Q.	How are these principles reflected within the PCAM structure?
18	A.	The PCAM is designed with a deadband to limit any adjustment to unusual
19		events outside of normal business risk, an earnings test, and a cost sharing
20		between customers and the Company of any remaining variance. In general,

these design features are referred to as "risk-sharing mechanisms" to reflect

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⁶ OPUC Order No. 07-015, page 26. ⁷ *Ibid*, page 13.

the concept that customers and the Company both share some cost risk associated with variances.

Q. Has the Commission revisited these principles?

A. Yes. In Docket UE 246, which established a PCAM for PacifiCorp, the Commission reviewed the arguments for the establishment of the PGE PCAM and concluded that "… our reasoning used to establish a PCAM for PGE remains sound…"⁸

Q. Were RPS-related variances considered in Docket UE 246?

 A. Yes. Pacific Power claimed in this docket that it experienced an undercollection of net power costs in Oregon "due primarily to the inability to accurately forecast wind generation and factors associated with integrating a new, large fleet of renewable resources whose generation fluctuates widely." ⁹ Pacific Power used this claim to argue for a PCAM without any risk-sharing mechanisms.

Q. How did the Commission respond?

A. The Commission rejected Pacific Power's argument and established a PCAM for Pacific Power with the same risk-sharing mechanisms as those that exist for PGE's PCAM.¹⁰

Q. Does this mean that costs related to renewable energy such as wind variability, for example, are not able to be recovered by a utility?

⁸ OPUC Order No. 12-493, page 14.

⁹*Ibid*, page 9.

¹⁰ Ibid.

A. Not at all. The power cost recovery mechanisms continue to be refined to allow for the recovery of wind-related costs. Explicit costs for wind integration are allowed for recovery within the mechanism. These costs include those for additional system regulation as well as those reflecting wind forecast error.

Q. In its current proposal does PGE offer any legal basis for carving out RPS-related variances?

- A. Yes. In its opening testimony PGE bases its argument for adopting the carveout on the language of SB 838 stating "...all prudently incurred costs associated with the compliance with a renewable portfolio standard are recoverable in the rates of an electric company..."¹¹
- Q. Is this the same legal basis that Pacific Power used in Docket UE 246?
- A. Yes. Pacific Power uses the identical language of SB 838 to argue for recovery of RPS-related variances without being subjected to risk-sharing mechanisms incorporated into PGE's PCAM.¹²
- **Q.** Did the Commission agree with Pacific Power?
- A. No. The Commission rejected the Pacific Power's proposal to recover its RPSrelated power cost variances without being subject to risk-sharing mechanisms.¹³

Q. Is there any compelling reason for the Commission to alter its previous conclusions regarding the recovery of RPS-related variances?

A. No.

¹¹ UE 283/PGE/500, Niman-Peschka-Hager/43 at 14.

¹² UE 246/PAC/900, Duvall/26.

¹³ OPUC Order 12-493, pages 14-15.

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1	Q.	What do you conclude regarding power cost variances and the PCAM?
2	A.	From this discussion I conclude that:
3		1) The Commission recognizes that utilities should have the opportunity to
4		recover power cost variances, both RPS-related and non-RPS-related;
5		2) The Commission has identified the proper and preferred mechanism for
6		recovery of power cost variances as a well-designed PCAM;
7		and,
8		3) The Commission believes a well-designed PCAM includes risk-sharing
9		mechanisms such as a deadband, earnings test and cost sharing between
10		customers and the Company.
11	Q.	How does PGE propose to recover the RPS-related variance?
12	A.	In its opening testimony PGE proposes to estimate the power cost variance
13		due to RPS-related resources by taking the difference of forecasted renewable
14		variable costs (equal to renewable generation valued at forecasted market
15		prices) and "actual" renewable costs (equal to actual renewable generation
16		valued at actual market prices).
17	Q.	Do you think this is an appropriate recovery method?
18	A.	No. As explained at length in Staff's opening testimony and also discussed by
19		other Parties in testimony ¹⁴ PGE's method results in a rate adjustment even if
20		actual and forecasted renewable generation match exactly. In addition, PGE
21		designed its mechanism as a stand-alone mechanism instead of modifying the
22		Commission-established PCAM mechanism. Staff recommends using the

¹⁴ Staff/1100, Bracken/13-15; CUB/100, Jenks-McGovern/16 ;ICNU/100, Mullins/9-10.

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established PCAM to properly recover power cost variances from forecasted levels as a result of renewable generation being different than that forecasted.

Q. Is it possible to determine and isolate the RPS-related variance?

A. No. Power cost variances are attributable to many inter-dependent variables. Isolating the amount of variance due solely to RPS-related resources is not possible. However, if the Commission decides to establish a separate mechanism for this cost recovery, Staff has developed alternatives for consideration, as discussed at length in Staff's opening testimony.¹⁵

Q. Can you summarize why Staff's methodology is more consistent with focusing solely on renewable generation variances?

A. Yes. In opening testimony Staff offered four possible alternatives, all of which share the characteristic that they focus only on variance in generation amounts and do not consider variance in market prices, as proposed by PGE. For illustration, one Staff option proposes running the same Monet used by PGE for establishing the AUT but replacing forecasted renewable generation with actual generation. If actual renewable generation equals forecasted generation, there is no adjustment which is what one would expect. However, in the circumstance where actual generation is less than forecasted, PGE would recover the costs of actual renewable generation assuming everything else held constant.

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Q. What is your recommendation?

¹⁵ UE 283/Staff/1100, Bracken

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A. I recommend the Commission not adopt any separate RPS carve out mechanism as the existing power cost adjustment mechanism results in a fair and reasonable opportunity for PGE to recover its variable power-related costs. However, in the event that the Commission is compelled to adopt a separate RPS carve out mechanism, Staff recommends adoption of Staff's preferred methodology as presented in opening testimony in place of the mechanism proposed by PGE.

Q. Does this conclude your rebuttal testimony?

A. Yes.

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CASE: UE 283 WITNESS: MARIANNE GARDNER

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1600

Production Tax Credits

REDACTED August 13, 2014

CERTAIN INFORMATION CONTAINED IN STAFF EXHIBIT1600

PAGES 2 AND 3

ARE CONFIDENTIAL AND SUBJECT TO PROTECTIVE

ORDER NO. 14-043.

1	Q.	Please state your name, occupation, and business address.
2	A.	My name is Marianne Gardner. My business address is 3930 Fairview
3		Industrial Dr. SE., Salem, Oregon 97308-1088.
4	Q.	Are you the same Marianne Gardner that offered direct testimony on
5		behalf of Staff?
6	A.	Yes. My Witness Qualification Statement is found in Exhibit Staff/101.
7	Q .	What is the purpose of your testimony?
8	A.	The purpose of my testimony is to present Staff's position regarding
9		Portland General Electric's (PGE) treatment of production tax credits (PTCs)
10		in UE 283. Specifically, Staff will address PGE's reduction of the test year
11		income tax expense by PTCs generated in the test year and PGE's inclusion
12		of deferred PTCs in rate base.
13	Q.	Did you include an exhibit for this testimony?
14	A.	Yes. I included Exhibit Staff/1601, consisting of two pages from PGE
15		work papers provided in response to Staff's data request (DR) No. 566.
16	Q.	How is your testimony organized?
17	A.	My testimony is organized as follows:
18 19		Issue 1,PTCs Generated1 Issue 2,Deferred PTC Asset in Rate Base2
		Issue 1, Utilization of PTCs Generated
20	Q.	Has PGE offset customers' tax expense in the 2015 test year by the
21		forecasted amount of PTCs that will be generated in the 2015 test
22		year?

Staff/1600 Gardner/2

A. Yes. Referring to Exhibit Staff/1601,Gardner/1 at C34 and
UE 283/PGE/Errata 1701, Tooman – Macfarlane/2 at 66/column 4, PGE has
applied 100 percent of the formation of forecasted PTCs for 2015 to the
2015 test year tax expense as calculated by PGE based on their revised
revenue requirement.

Q. Does the reduction of the 2015 test year tax expense benefit customers?

A. Yes. The reduction of the tax expense reduces the Company's 2015 test year revenue requirement and proposed base rates. The reduction of tax expense is consistent with past Commission practice as evidenced in UE 200, Order No. 08-548, page 21, " Further, the Company is directed to reduce tax expense for Glenrock to account for the additional federal production tax credits..."

Issue 2, Deferred PTCs in Rate Base

- Q. Has PGE included a deferred tax asset for production tax credits carryforwards in the 2015 test year rate base?
- A. Yes. PGE has included the average production tax credit carryforward
 balance of **Constant** in rate base for the Base case and the Tucannon
 case. PGE's calculation is shown in Exhibit 1601, lines A6 through F12.
 Using an average rate base is consistent with Commission practice.
 Q. Has PGE provided a calculation of the deferred tax asset for the 2015
 - test year?

A. Yes. In PGE's response to Staff DR No. 566, PGE provided a calculation, for the average deferred PTC asset in rate base, which can be found in Exhibit/Staff/1601, Gardner/1 at F12. The total carryforward for the 2015 test year based on PGE's proposed revenue requirement for the Base case and the Tucannon case is **Exercise**.

- Q. Does Staff believe that PGE's calculation of the production tax carryforward is inconsistent with the normalized method of accounting according to IRC § 168(f)(2) and IRC § 168(i)(9)?
- A. No. Staff believes that PGE is complying with normalization rules according to testimony provided by Mr. Greene.¹
- Q. Does Staff believe that PTCs carryforwards are subject to normalization requirements as implied by Industrial Customer of Northwest Utilities (ICNU)?
- A. No. In ICNU's filed testimony, Mr. Mullins states, "To the extent that
 accelerated depreciation, or other temporary book-tax difference, reduces
 actual taxable income and results in the inability of the Company to not fully
 utilize production tax credits, it would be inconsistent to include the tax
 credit carry-forwards in a normalized rate base account."²
 Based on PGE's testimony, discussion with PGE's tax personnel and Staff's
 independent research, Staff does not believe PTCs are subject to
 normalization requirements. Staff did not discover any Internal Revenue

Service (IRS) published guidance related to normalization requirements for

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UE 283/PGE/1900, Greene/1-11.

² UE 283/ICNU/100, Mullins/16-17.

1	PTCs. However, according to the Matthew Bender publication Accounting		
2	for Public Utilities, "When an entity claims PTCs (instead of ITC or Section		
3	1603 grants), the PTCs claimed will continue to be recognized as a		
4	reduction of income tax expense in the year in which the eligible kWh		
5	generation occurs. Entities must assess any deferred tax assets for PTC		
6	credit carryforwards to determine whether a valuation allowance is		
7	necessary."3		
8	Q. Is it appropriate for PGE to include a deferred tax asset for PTCs in		
9	rate base?		
10	A. Yes. Since customers are receiving a current benefit from the recognition of		
11	the generated PTCs as a reduction to tax expense, PGE is entitled to earn a		
12	return in rate base for the averaged deferred tax asset.		
13	Q. Does this conclude your direct testimony?		
14	A. Yes.		

³ Robert L. Hahne and Gregory E. Ailff, Accounting for Public Utilities §18.04 (Matthew Bender).

CASE: UE 283 WITNESS: MARIANNE GARDNER

PUBLIC UTILITY COMMISSION OF OREGON

STAFF EXHIBIT 1601

Exhibit in Support of Rebuttal Testimony

> REDACTED August 13, 2014

Staff/1601 Gardner/1

This page is confidential and is subject to

Protective Order No. 14-043.

CERTIFICATE OF SERVICE

UE 283 REBUTTAL TESTIMONY

I certify that I have, this day, served the foregoing document upon all parties of record in this proceeding by delivering a copy in person or by mailing a copy properly addressed with first class postage prepaid, or by electronic mail pursuant to OAR 860-001-0180, to the following parties or attorneys of parties.

Dated this 13th day of August, 2014 at Salem, Oregon

Barres

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