

RECENT PRICE	101.36	P/E RATIO	12.7 (Trailing: 13.8 Median: 11.0)	RELATIVE P/E RATIO	0.70	DIV'D YLD	2.7%	VALUE LINE
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2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(+40%)	11%
Low	115	(+15%)	6%

Insider Decisions

	J	A	S	O	N	D	J	F	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	1	0	1	5	0	1	0

Institutional Decisions

	3Q2013	4Q2013	1Q2014
to Buy	673	783	684
to Sell	948	967	1026

Hld's(000) 217266722047342171692

Shaded area indicates recession

	THIS STOCK	VL ARITH. INDEX
1 yr.	18.3	22.9
3 yr.	25.8	40.2
5 yr.	74.6	175.8

CAPITAL STRUCTURE as of 3/31/14	263989	328213	335086	358600	425071	275564	341578	433526	420714	390247	395000	410000	Sales (\$mill) ^A	510000
Total Debt \$21367 mill. Due in 5 Yrs \$12275 mill.	17.3%	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	14.5%	14.5%	Operating Margin	16.0%
LT Debt \$12144 mill. LT Interest \$280 mill.	9767.0	10253	11416	12250	12379	11917	14760	15583	15888	17182	17000	17500	Depreciation (\$mill)	20500
(Total interest coverage: over 25.0x)	25330	33860	39090	40610	45220	19280	30460	41060	37380	32580	34000	33800	Net Profit (\$mill)	44700
Incl. \$375 mill. of capitalized leases														
(6% of Cap'l)	38.6%	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	42.0%	42.5%	Income Tax Rate	42.5%
Leases, Uncapitalized Annual rentals \$2.4 bill.	9.6%	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.6%	8.2%	Net Profit Margin	8.8%
Pension Assets-12/13 \$30.5 bill.	17396	27035	26960	27651	23166	3174.0	d3649	d4542	321.0	d12416	d9500	d10000	Working Cap'l (\$mill)	d5000
Obligation \$44.7 bill.	5013.0	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	12000	12000	Long-Term Debt (\$mill)	15000
	101756	111186	113844	121762	112965	110569	146839	154396	165863	174003	184450	194250	Shr. Equity (\$mill)	248000
Pfd Stock None														
Common Stock 4,294,374,730 shares	23.8%	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.5%	16.5%	Return on Total Cap'l	17.0%
	24.9%	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.5%	17.5%	Return on Shr. Equity	18.0%
MARKET CAP: \$435 billion (Large Cap)	17.9%	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	12.0%	11.5%	Retained to Com Eq	12.5%
CURRENT POSITION (SMU L)	28%	22%	20%	19%	19%	43%	29%	23%	28%	34%	34%	36%	All Div'ds to Net Prof	29%

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	12.5%	5.5%	6.5%
"Cash Flow"	13.0%	3.0%	6.5%
Earnings	14.0%	1.0%	6.5%
Dividends	8.5%	9.0%	7.5%
Book Value	12.0%	11.0%	10.0%

Calendar Year	EARNINGS PER SHARE ^B					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2011	2.14	2.18	2.13	1.97		8.42
2012	2.00	1.80	2.09	2.20		8.09
2013	2.12	1.55	1.79	1.91		7.37
2014	2.10	1.90	1.95	2.00		7.95
2015	2.00	2.05	2.00	2.05		8.10

Calendar Year	QUARTERLY DIVIDENDS PAID ^C					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2011	0.50	0.50	0.50	0.50		2.00
2012	0.50	0.50	0.50	0.50		2.00
2013	0.50	0.50	0.50	0.50		2.00
2014	0.50	0.50	0.50	0.50		2.00
2015	0.50	0.50	0.50	0.50		2.00

Calendar Year	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	.42	.44	.44	.44	1.74
2011	.44	.47	.47	.47	1.85
2012	.47	.57	.57	.57	2.18
2013	.57	.63	.63	.63	2.46
2014	.63	.69			

<p>(A) Net of gasoline excise taxes. '06, 7¢; '12, \$1.61.</p> <p>(B) Based on diluted shares. Excludes non-recurring gains (losses): '98, (2¢); '99, (7¢); '00, 12¢; '01, 3¢; '02, 7¢; '03, 67¢; '05, 36¢.</p>		<p>Next earnings report due late July.</p> <p>(C) Dividends historically paid in the second week of March, June, Sep., and Dec.</p>		<p>■ Dividend reinvestment plan available.</p> <p>† Stock Purchase Plan available w/o broker.</p> <p>(D) In mill., adjusted for split.</p>		<p>Company's Financial Strength A++</p> <p>Stock's Price Stability 95</p> <p>Price Growth Persistence 65</p> <p>Earnings Predictability 60</p>
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