

| | | | | | | | | |
|--------------|--------|-----------|---------------------------------------|--------------------|------|-----------|------|------------|
| RECENT PRICE | 101.42 | P/E RATIO | 14.3 (Trailing: 16.0 Median: 16.0) | RELATIVE P/E RATIO | 0.83 | DIV'D YLD | 2.3% | VALUE LINE |
|--------------|--------|-----------|---------------------------------------|--------------------|------|-----------|------|------------|

2017-19 PROJECTIONS

| | Price | Gain | Ann'l Total Return |
|------|-------|--------|--------------------|
| High | 155 | (+55%) | 13% |
| Low | 125 | (+25%) | 8% |

Insider Decisions

| | N | D | J | F | M | A | M | J | J |
|---------|---|---|---|---|---|---|---|---|---|
| to Buy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Options | 3 | 0 | 4 | 4 | 1 | 0 | 0 | 3 | 0 |
| to Sell | 3 | 0 | 4 | 5 | 2 | 0 | 0 | 3 | 0 |

Institutional Decisions

| | 4Q2013 | 1Q2014 | 2Q2014 |
|------------|--------|--------|--------|
| to Buy | 602 | 549 | 588 |
| to Sell | 593 | 666 | 607 |
| Hld's(000) | 756174 | 754511 | 752348 |

Percent shares traded

% TOT. RETURN 9/14

| | THIS STOCK | VL ARITH.* INDEX |
|-------|------------|------------------|
| 1 yr. | 0.0 | 9.5 |
| 3 yr. | 61.0 | 84.2 |
| 5 yr. | 94.8 | 104.4 |

| | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--------|--------|---------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------------------------|-------|
| CAPITAL STRUCTURE as of 6/30/14 | | | | | 37445 | 42275 | 47829 | 54759 | 58681 | 52920 | 54326 | 58190 | 57708 | 62626 | 65330 | 68000 | Revenues (\$mill) | 80250 |
| Total Debt \$18.2 bill. Due in 5 Yrs \$4.4 bill. | | | | | 14.5% | 13.5% | 14.9% | 15.0% | 15.2% | 14.6% | 15.6% | 15.2% | 14.3% | 15.8% | 16.8% | 17.5% | Operating Margin | 18.8% |
| LT Debt \$17.8 bill. LT Interest \$900 mill. | | | | | 978.0 | 984.0 | 1033.0 | 1173.0 | 1321.0 | 1258.0 | 1356.0 | 1347.0 | 1524 | 1821 | 1900 | 2010 | Depreciation (\$mill) | 2250 |
| (33% of Cap'l) | | | | | 2788.0 | 3164.0 | 3032.0 | 4224.0 | 4689.0 | 3829.0 | 4373.0 | 4979.0 | 4840 | 5686 | 6235 | 6790 | Net Profit (\$mill) | 8370 |
| Annual Rentals Leases, uncapitalized \$6 bill. | | | | | 26.4% | 26.8% | 27.2% | 28.8% | 27.1% | 27.4% | 27.9% | 29.3% | 24.8% | 26.9% | 30.0% | 30.0% | Income Tax Rate | 32.0% |
| Pension Assets-12/13 \$31.4 bill. Oblig. \$33.0 bill. | | | | | 7.4% | 7.5% | 7.8% | 7.7% | 8.0% | 7.2% | 8.0% | 8.6% | 8.4% | 9.1% | 9.5% | 10.0% | Net Profit Margin | 10.4% |
| | | | | | 2575.0 | 1861.0 | 3636.0 | 4602.0 | 4665.0 | 5281.0 | 5778.0 | 7142.0 | 5824 | 6642 | 6500 | 7000 | Working Cap'l (\$mill) | 8300 |
| | | | | | 4231.0 | 5935.0 | 7037.0 | 8015.0 | 9337.0 | 8257.0 | 10010 | 9501.0 | 21597 | 19741 | 17700 | 17500 | Long-Term Debt (\$mill) | 16000 |
| Preferred Stock None | | | | | 14008 | 16991 | 17297 | 21355 | 15917 | 20066 | 21385 | 21880 | 25914 | 31866 | 35500 | 40000 | Shr. Equity (\$mill) | 54690 |
| Common Stock 914,810,016 shares | | | | | 15.9% | 14.5% | 16.2% | 15.4% | 19.8% | 14.6% | 14.9% | 16.6% | 11.1% | 11.9% | 11.5% | 11.0% | Return on Total Cap'l | 10.0% |
| | | | | | 19.9% | 18.6% | 21.6% | 19.8% | 29.5% | 19.1% | 20.4% | 22.8% | 18.7% | 17.8% | 17.5% | 17.0% | Return on Shr. Equity | 15.5% |
| MARKET CAP: \$93 billion (Large Cap) | | | | | 15.2% | 13.7% | 16.1% | 14.7% | 21.9% | 12.3% | 13.5% | 15.4% | 11.9% | 11.9% | 12.5% | 12.5% | Retained to Com Eq | 12.5% |
| CURRENT POSITION (SMU I) | | | | | 2012 | 2013 | 6/30/14 | | | | | | | | | | All Div'ds to Net Prof | 34% |
| | | | | | 24% | 26% | 25% | 26% | 26% | 35% | 34% | 32% | 36% | 34% | 34% | 34% | | |

| ANNUAL RATES of change (per sh) | Past 10 Yrs. | Past 5 Yrs. | Est'd '11-'13 to '17-'19 |
|------------------------------------|-----------------|----------------|-----------------------------|
| Revenues | 8.0% | 3.5% | 5.5% |
| "Cash Flow" | 9.0% | 6.0% | 8.5% |
| Earnings | 10.0% | 6.0% | 8.5% |
| Dividends | 15.0% | 11.5% | 7.5% |
| Book Value | 11.5% | 9.0% | 13.0% |

| Calendar | EARNINGS PER SHARE ^A | | | | | Full Year |
|----------|---------------------------------|--------|--------|--------|------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | | |
| 2011 | 1.11 | 1.45 | 1.47 | 1.47 | 5.49 | |
| 2012 | 1.31 | 1.62 | 1.37 | 1.04 | 5.34 | |
| 2013 | 1.39 | 1.71 | 1.57 | 1.60 | 6.21 | |
| 2014 | 1.32 | 1.84 | 1.81 | 1.88 | 6.85 | |
| 2015 | 1.55 | 1.95 | 1.95 | 2.05 | 7.50 | |

^A QUARTERLY DIVIDENDS PAID: B = Full Year

| Quarter | Q1 | Q2 | Q3 | Q4 | Year |
|----------|--------|--------|--------|--------|------|
| Calendar | Mar.31 | Jun.30 | Sep.30 | Dec.31 | Year |
| 2010 | .425 | .425 | .425 | .425 | 1.70 |
| 2011 | .425 | .48 | .48 | .48 | 1.87 |
| 2012 | .48 | .48 | .535 | .535 | 2.03 |
| 2013 | .535 | .535 | .535 | .59 | 2.20 |
| 2014 | .59 | .59 | .59 | | |

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