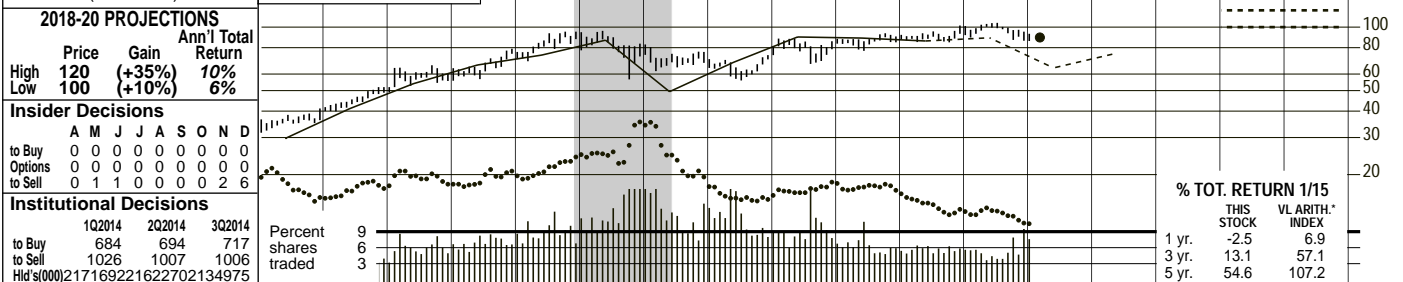


<b>TIMELINESS</b> 3 Lowered 8/16/13	High: 52.1 66.0 79.0 95.3 96.1 82.7 73.7 88.2 93.7 101.7 104.8 93.4	<b>Target Price Range</b> 2018 2019 2020
<b>SAFETY</b> 1 Raised 6/30/95	Low: 39.9 49.3 55.8 69.0 56.5 61.9 55.9 67.0 77.1 84.8 86.2 86.0	
<b>TECHNICAL</b> 4 Lowered 2/20/15	<b>LEGENDS</b> 7.5 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession	
<b>BETA</b> .95 (1.00 = Market)		



1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
23.14	29.74	27.54	26.70	32.12	41.24	53.52	58.49	66.63	85.42	58.30	68.60	91.58	93.45	90.02	87.00	65.95	78.50	Sales per sh <sup>A</sup>	115.00
2.40	3.61	3.39	2.88	3.97	5.48	7.19	8.82	9.82	11.58	6.60	9.08	11.97	11.83	11.48	11.85	8.50	10.05	"Cash Flow" per sh	15.15
1.19	2.41	2.18	1.61	2.56	3.89	5.35	6.55	7.28	8.69	3.98	6.22	8.42	8.09	7.37	7.60	4.25	5.50	Earnings per sh <sup>B</sup>	10.00
.84	.88	.91	.92	.98	1.06	1.14	1.28	1.37	1.55	1.66	1.74	1.85	2.18	2.46	2.70	2.85	2.97	Div'ds Decl'd per sh <sup>C</sup>	3.30
1.56	1.22	1.47	1.71	1.96	1.87	2.26	2.70	2.86	3.88	4.76	5.40	6.54	7.61	7.77	7.60	7.40	7.25	Cap'l Spending per sh	7.00
9.13	10.21	10.74	11.13	13.69	15.90	18.13	19.87	22.62	22.70	23.39	29.49	32.61	36.84	40.14	41.51	42.25	44.10	Book Value per sh	55.60
6954.0	6930.0	6809.0	6700.0	6568.0	6401.0	6133.0	5729.0	5382.0	4976.0	4727.0	4979.0	4734.0	4502.0	4335.0	4201.0	4170.0	4140.0	Common Shs Outst'g <sup>D</sup>	4000.0
32.3	17.3	18.9	23.4	14.1	11.7	10.9	10.0	11.4	9.5	17.8	10.5	9.5	10.7	12.3	12.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	11.0
1.84	1.12	.97	1.28	.80	.62	.58	.54	.61	.57	1.19	.67	.60	.68	.69	.67			Relative P/E Ratio	.70
2.2%	2.1%	2.2%	2.4%	2.7%	2.3%	2.0%	2.0%	1.6%	1.9%	2.3%	2.7%	2.3%	2.5%	2.7%	2.8%			Avg Ann'l Div'd Yield	3.0%

<b>CAPITAL STRUCTURE as of 9/30/14</b>	328213	335086	358600	425071	275564	341578	433526	420714	390247	365494	275000	325000	Sales (\$mill) <sup>A</sup>	460000
Total Debt \$21834 mill. Due in 5 Yrs \$12275 mill.	18.1%	20.1%	19.2%	18.1%	13.8%	16.1%	16.1%	15.6%	14.7%	13.5%	12.0%	13.0%	Operating Margin	16.0%
LT Debt \$11591 mill. LT Interest \$280 mill.	10253	11416	12250	12379	11917	14760	15583	15888	17182	17300	17750	18750	Depreciation (\$mill)	20500
(Total interest coverage: over 25.0x)	33860	39090	40610	45220	19280	30460	41060	37380	32580	32520	17800	22900	Net Profit (\$mill)	40150
Incl. \$375 mill. of capitalized leases	43.0%	42.0%	42.4%	44.7%	43.5%	40.7%	42.4%	43.6%	42.0%	34.9%	42.0%	42.0%	Income Tax Rate	42.0%

<b>Leases, Uncapitalized</b> Annual rentals \$2.4 bill.	10.3%	11.7%	11.3%	10.6%	7.0%	8.9%	9.5%	8.9%	8.3%	8.9%	6.5%	7.0%	Net Profit Margin	8.7%
<b>Pension Assets-12/13</b> \$30.5 bill.	27035	26960	27651	23166	3174.0	d3649	d4542	321.0	d12416	d7500	d9000	d8000	Working Cap'l (\$mill)	d5000
<b>Obligation</b> \$44.7 bill.	6220.0	6645.0	7183.0	7025.0	7129.0	12227	9322.0	7928.0	6891.0	12000	15000	18000	Long-Term Debt (\$mill)	20000

<b>Pfd Stock</b> None	111186	113844	121762	112965	110569	154396	165863	174003	174399	176175	182500	182500	Shr. Equity (\$mill)	222400
<b>Common Stock</b> 4,234,528,643 shares	28.9%	32.6%	31.6%	37.9%	16.8%	19.4%	25.3%	21.7%	18.2%	17.5%	9.5%	12.0%	Return on Total Cap'l	17.0%
	30.5%	34.3%	33.4%	40.0%	17.4%	20.7%	26.6%	22.5%	18.7%	18.6%	10.0%	12.5%	Return on Shr. Equity	18.0%

<b>MARKET CAP: \$379 billion (Large Cap)</b>	23.7%	27.4%	26.9%	32.6%	9.9%	14.8%	20.6%	16.3%	12.3%	12.0%	3.5%	6.0%	Retained to Com Eq	12.0%
	22%	20%	19%	19%	43%	29%	23%	28%	34%	36%	67%	54%	All Div'ds to Net Prof	33%

<b>CURRENT POSITION</b>	2012	2013	9/30/14
(\$MILL.)			
Cash Assets	9923	4913	5014
Receivables	34987	33152	30963
Inventory (LIFO)	14542	16135	17761
Other	5008	5108	4857
Current Assets	64460	59308	58595
Accts Payable	50728	48085	49272
Debt Due	3653	15808	10243
Other	9758	7831	6469
Current Liab.	64139	71724	65984

<b>ANNUAL RATES</b>	Past 10 Yrs	Past 5 Yrs	Est'd '11-'13 to '18-'20
change (per sh)			
Sales	12.5%	5.5%	3.5%
"Cash Flow"	13.0%	3.0%	3.5%
Earnings	14.0%	1.0%	3.5%
Dividends	8.5%	9.0%	6.0%
Book Value	12.0%	11.0%	6.0%

<b>Cal-endar</b>	<b>QUARTERLY SALES (\$mill.)<sup>A</sup></b>	<b>Full Year</b>
	Mar.31 Jun.30 Sep.30 Dec.31	
2012	110696 104718 103417 101883	420714
2013	96336 95301 100508 98102	390247
2014	94344 98287 96047 76816	365494
2015	65000 68000 70000 72000	275000
2016	78000 80000 82000 85000	325000

<b>Cal-endar</b>	<b>EARNINGS PER SHARE<sup>B</sup></b>	<b>Full Year</b>
	Mar.31 Jun.30 Sep.30 Dec.31	
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 2.05 1.89 1.56	7.60
2015	1.00 1.05 1.10 1.10	4.25
2016	1.20 1.30 1.40 1.60	5.50

<b>Cal-endar</b>	<b>QUARTERLY DIVIDENDS PAID<sup>C</sup></b>	<b>Full Year</b>
	Mar.31 Jun.30 Sep.30 Dec.31	
2011	.44 .47 .47 .47	1.85
2012	.47 .57 .57 .57	2.18
2013	.57 .63 .63 .63	2.46
2014	.63 .69 .69 .69	2.70

(A) Net of gasoline excise taxes.	\$1.61. Next earnings report due late April.	† Stock Purchase Plan available w/o broker.	Company's Financial Strength	A++
(B) Based on diluted shares. Excludes non-recurring gains (losses): '99, (7c); '00, 12c; '01, 3c; '02, 7c; '03, 67c; '05, 36c; '06, 7c; '12, 3c.	(C) Dividends historically paid in the second week of March, June, Sep., and Dec.	(D) In mill., adjusted for split.	Stock's Price Stability	95
	■ Dividend reinvestment plan available.		Price Growth Persistence	55
			Earnings Predictability	60