



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
72.94	67.61	63.08	66.13	72.11	81.19	90.12	87.24	94.01	87.46	92.30	108.12	115.90	128.43	144.18	153.24	157.25	168.85	Revenues per sh	205.90
5.10	4.72	2.82	3.57	4.50	5.78	7.53	5.94	4.13	6.85	7.08	7.56	8.60	10.40	10.51	14.36	14.25	14.90	"Cash Flow" per sh	19.45
2.79	2.82	1.00	1.63	2.39	3.62	5.26	3.63	1.87	4.46	4.82	5.11	5.96	7.38	7.44	10.84	10.50	11.00	Earnings per sh A	14.70
.68	.68	.68	.85	1.05	1.25	1.45	1.62	1.68	1.68	1.68	1.76	1.94	2.92	3.64	4.36	5.68	6.50	Div'ds Decl'd per sh B	7.80
1.34	1.25	.93	1.23	2.03	2.22	2.35	2.40	1.63	1.53	2.30	2.25	2.81	3.16	3.68	4.23	4.00	4.10	Cap'l Spending per sh	4.50
13.57	9.62	10.17	14.23	14.54	6.25	12.22	d1.85	2.93	3.76	4.72	7.76	19.90	12.26	9.50	1.32	1.70	1.80	Book Value per sh C	9.80
797.89	799.66	800.28	793.20	760.58	757.84	736.68	698.14	726.29	735.30	744.70	755.60	747.40	706.70	666.62	617.15	585.00	555.00	Common Shs Outst'g D	510.00
18.6	14.1	33.4	29.4	26.0	22.2	17.9	18.3	24.1	14.7	14.5	14.3	17.3	17.4	19.3	12.3	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	14.0
.95	.77	1.90	1.55	1.38	1.20	.95	1.10	1.61	.94	.91	.91	.97	.92	.97	.65			Relative P/E Ratio	.90
1.3%	1.7%	2.0%	1.8%	1.7%	1.6%	1.5%	2.4%	3.7%	2.6%	2.4%	2.4%	1.9%	2.3%	2.5%	3.3%			Avg Ann'l Div'd Yield	3.8%

CAPITAL STRUCTURE as of 3/31/17				66387	60909	68281	64306	68735	81698	86623	90762	96114	94571	92000	93700	Revenues (\$mill)	105000
Total Debt \$10799 mill. Due in 5 Yrs \$4134 mill.				11.1%	8.9%	5.4%	10.2%	10.7%	9.7%	9.4%	10.1%	9.4%	10.8%	10.5%	10.5%	Operating Margin	11.5%
LT Debt \$10432 mill. LT Interest \$350 mill.				1486.0	1491.0	1666.0	1727.0	1660.0	1811.0	1844.0	1906.0	1833.0	1910.0	1950	1950	Depreciation (\$mill) E	2050
(Total interest coverage '16: 18.2x)				4058.0	2654.0	1335.0	3311.0	3614.0	3903.0	4586.0	5446.0	5176.0	6950.0	6400	6380	Net Profit (\$mill)	7875
(99% of Cap'l)				33.7%	33.6%	22.9%	26.5%	33.0%	34.0%	26.4%	23.7%	27.7%	16.7%	30.0%	30.0%	Income Tax Rate	30.0%
Leases, Uncapitalized Annual Rentals \$293 mill.				6.1%	4.4%	2.0%	5.1%	5.3%	4.8%	5.3%	6.0%	5.4%	7.3%	7.0%	6.8%	Net Profit Margin	7.5%
Pension Assets-12/16 \$56.8 bill.				d4258	d4961	2392.0	5177.0	8536.0	12327	13588	11068	17822	12354	10000	8000	Working Cap'l (\$mill)	10000
Oblig. \$83.2 bill.				7455.0	6952.0	12217	11473	10018	8973.0	8072.0	8141.0	8730.0	9568.0	10000	10000	Long-Term Debt (\$mill)	9000
Pf'd Stock None				9004.0	d1294	2128.0	2766.0	3515.0	5867.0	14875	8665.0	6335.0	817.0	1000	1000	Shr. Equity (\$mill)	5000
Common Stock 603,580,992 shs. as of 4/19/17				26.5%	51.1%	11.3%	25.6%	29.0%	28.2%	20.8%	33.4%	35.3%	68.4%	60.0%	59.5%	Return on Total Cap'l	57.5%
MARKET CAP: \$113 billion (Large Cap)				45.1%	--	62.7%	NMF	NMF	66.5%	30.8%	62.9%	81.7%	NMF	NMF	NMF	Return on Shr. Equity	NMF
CURRENT POSITION				32.9%	--	5.4%	74.4%	67.4%	44.0%	21.0%	38.4%	42.4%	NMF	NMF	NMF	Retained to Com Eq	70.5%
2015				27%	45%	91%	38%	34%	34%	32%	39%	48%	40%	54%	59%	All Div'ds to Net Prof	53%
2016																	
3/31/17																	

<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 to '20-'22				7.0%	9.0%	6.5%
of change (per sh)				10.0%	14.5%	9.0%
Revenues				13.0%	18.0%	9.5%
"Cash Flow"				13.0%	16.5%	13.5%
Earnings				-4.0%	15.0%	4.0%
Dividends						
Book Value						

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	20465	22045	23784	24468	90762
2015	22149	24543	25849	23573	96114
2016	22632	24755	23898	23286	94571
2017	20976	23200	23700	24124	92000
2018	22400	23600	24000	23700	93700
Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	1.28	2.24	1.86	2.02	7.38
2015	1.87	1.59	2.47	1.51	7.44
2016	1.83	2.86	3.60	2.59	10.84
2017	2.34	2.60	2.75	2.81	10.50
2018	2.55	2.65	2.90	2.90	11.00
Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.485	.485	.485	.485	1.94
2014	.73	.73	.73	.73	2.92
2015	.91	.91	.91	.91	3.64
2016	1.09	1.09	1.09	1.09	4.36
2017	1.42	1.42			