31VI	<u>COI</u>	<b>MPAI</b>	NY NY	(SE-MN	M		R P	ECENT 2	14.5	7 P/E Rati	o <b>23</b> .	5 (Traili Media	ng: 25.4) an: 15.0)	RELATIVE P/E Ratio		<b>7</b> DIV'D YLD	2.2		ALUE		
TIMELIN		Lowered		High: Low:	88.4 67.1	97.0 72.9	84.8 50.0	84.3 40.9	91.5 68.0	98.2 68.6	95.5 82.0	140.4 94.0	168.2 123.6	170.5 134.0	182.3 134.6	214.6 173.5				Price 2021	
AFETY		New 7/2 Lowered		LEGEI	5.0 x "Casl	h Flow" p s	sh														32
ECHNI ETA .9	CAL ⊿ 90 (1.00÷		8/18/17	Options:	Yes	e Strength ates recess															L_20
202	0-22 PR	OJECTI	ONS nn'l Total													,11,11● ,1'					+16
	Price 270 (*	Gain +25%)	Return 8%																		+12 +10
ow 2	220	(+5%)	8% 3%			ուսոր		, Inh	nullinini Indi	ակո	թողութ										-80
	r Decis DJF	M A M	JJA	eeee	••••••••••	••••	******** <sup>   </sup>	<b>1</b> ************************************	•••••••	····	·		••••	••••••	·*********	··*****					-60
otions	0 0 0 2 0 17	0 0 5																			+4
Sell Istitu		0 0 4 Decisio		-														% TO	T. RETUR	/L ARITH.*	1
Buy	4Q2016 707	1Q2017 671	2Q2017 717	Percen shares	t 18 - 12 -				ulle									1 yr.	STOCK 22.1	INDEX 16.4	
) Sell Id's(000)	762 394624		775 433307	traded	6 -													3 yr. 5 yr.	59.9 157.0	31.5 88.9	+
001	2002			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		UE LINE PU	JB. LLC	
20.55 3.22	20.94 3.75	1	25.45 5.07	28.05 5.55	31.21 6.71	34.49 7.29	36.43 6.65	32.54 6.12	37.45 7.43	42.61 7.94	43.52 8.34	46.54 9.09	50.10 10.02	49.68 10.29	50.46 10.93	52.70 11.90	56.15 12.70	Sales pe "Cash F	er sh Iow" per s	sh	69 15
1.79	2.50	3.02	3.75	4.12	5.06	5.60	4.89	4.52	5.75	5.96	6.32	6.72	7.49	7.58	8.16	8.95	9.50	Earning	s per sh 4	4	12
1.20	1.24 .98		1.44	1.68 1.25	1.84 1.59	1.92	2.00	2.04	2.10 1.53	2.20	2.36	2.54 2.51	3.42 2.35	4.10	4.44	4.70			ecl'd per ending pe		2
7.78	7.68	1	13.20	13.39	13.56	16.56	14.24	17.96	22.00	22.19	25.58	26.39	2.33	19.21	17.26	18.50	17.80		lue per sh		22
32.61	779.96		786.29	754.54	734.36	709.16	693.54	710.60	711.98	694.97	687.09	663.30	635.13	609.33	596.73	585.00	570.00		h Shs Out		540
31.1 1.59	24.4 1.33	1	21.9	18.9 1.01	15.2	15.0 .80	14.6 .88	14.1 .94	14.5 .92	14.5 .91	14.1 .90	17.0 .96	19.1 1.01	20.6 1.04	20.6 1.09	Bold fig Value	Line		'I P/E Rat P/E Ratio		2 1
2.2%	2.0%	1	1.8%	2.2%	2.4%	2.3%	2.8%	3.2%	2.5%	2.5%	2.7%	2.2%	2.4%	2.6%	2.6%	estin	ates		'l Div'd Yi		2.
PITA	L STRU	ICTURE a	as of 6/30	/17		24462	25269	23123	26662	29611	29904	30871	31821	30274	30109	30835		Sales (\$	,		37
			Due in 5 \			29.7%	25.2% 1153.0	25.8% 1157.0	26.4% 1120.0	25.0% 1236.0	26.0% 1288.0	26.0% 1371.0	26.8%	27.7% 1435.0	28.9% 1474.0	30.0% 1625	30.5% 1700		g Margin ation (\$mi	II)	<u>31</u> . 1
Debt	11088	3 mill. L	_T Interes	st \$211.9 (49% of (		4096.0	3460.0	3193.0	4169.0	4283.0	4444.0	4659.0	4956.0	4833.0	5050.0	5325	5550	Net Prof	it (\$mill)	.,	6
2606	Uncani	italizad:	Annual rei	•	• /	33.9% 16.7%	33.4% 13.7%	32.2% 13.8%	26.2% 15.6%	27.8% 14.5%	29.0% 14.9%	28.1% 15.1%	28.9% 15.6%	29.0% 16.0%	28.3% 16.8%	26.5% 17.3%	28.0% 17.3%	Income Net Prof			30. 18.
			19.7 bill. (			4476.0	3759.0	5898.0	6126.0	6799.0	7430.0	5235.0	5767.0	3868.0	5507.0	6750			Cap'l (\$n	nill)	7
eferre	ed Stocl	k None				4019.0	5166.0	5097.0	4183.0	4484.0	4916.0	4326.0	6731.0	8799.0	10723	10000	9500	-	rm Debt (		7
ommo	on Stock	<b>x</b> 596,767	,147 shar	es		11747 26.6%	9879.0 23.6%	12764 18.4%	15663 21.5%	15420 22.0%	17575 20.1%	17502 21.6%	13109 25.3%	11708 23.9%	10298	10825 25.5%	10150 28.5%		ity (\$mill) n Total Ca		12. 33.
			illion (La	• • • •		34.9%	35.0%	25.0%	26.6%	27.8%	25.3%	26.6%	37.8%	41.3%	49.0%	49.0%		Return o	n Shr. Eq	uity	55.
(\$MIL			2015		6/30/17	23.1% 34%	20.9% 40%	13.8% 45%	17.0% 36%	17.7% 36%	16.0% 37%	16.7% 37%	20.9% 45%	19.4% 53%	23.0% 53%	25.0% 49%	26.5% 51%		I to Com I s to Net P	•	26. 5
ceiva	ables		1916 4154	2678 4392	2794 4919				ny is a di										. 2016 R		
/ento her	ry (FIF		3518 1398	3385 1271	3838 1090				berations										ers & dir		
	t Assets Pavable		0986 · 1694	11726 1798	12641 1782	The c	onglomer	ate curre	facturers ently ope	rates fi	ve segm	ents: Ind	dustrial	Group,	7.3%; Bla	ackRock,	6.0% (3	/17 prox	et 7.6%; /). Chairn	nan, Pre	side
ebt Du			2044 3380	972 3449	213 3702				Safety & d Energy					& CEO: Paul M	Inge G.	Thulin. I	ncorporat	ted: DE. 733-1110	Address: . Internet:	3M Cer	nter, m.co
	t Liab.		7118	6219	5697				what										shar		
				st Est'd		app	ointir	ng se	cond	quar	rter	finan	cial	timat	e (no	ow \$8	8.95),	Ďut	look i	for s	ha
of change (per sh) 10 Yrs. 5 Yrs. to '20-'22 Sales 6.0% 6.0% 5.5% 'Cash Flow'' 6.0% 8.0% 7.5%				<b>performance.</b> The diversified manufac- turer reported share earnings of \$2.58,								repurchases and other management driven influences to continue to help mas									
les	Flow"		% 8	<u>0%</u>	Earnings 6.0% 7.5% 8.0%															ield n	nas
les ash f rning	js	6.0 6.0		0% 5% 5%	8.0%	24%	high	orted er tha	share an th	eari eyea	nings ar-ear	of \$2 ier n	2.58, 1ark	drive soft o	n infl perat	uence ing re	s to co esults,	ontinu , the 1	ie to h result	of a	les
les ash f rning /iden	js ids	6.0 6.0	)% 7. )% 13.	5% 5%	7.5% 8.0% 8.0% 1.0%	24% and	high well	orted er tha ahead	share an th of o	e eari e yea ur es	nings ar-ear timate	of \$2 ier n e, but	2.58, nark the	drive soft o than-	n infl perat ideal	uence ing re opera	s to co esults, ating	ontinu the envir	ie to h result onmer	ofa nt, ar	les 1d
les ash f rning /iden ok V al-	gs ids alue QU	6.0 6.0 9.0 3.5 ARTERLY	0% 7. 0% 13. 5% -1. SALES (\$ r	5% 5% 5% nill.)	8.0% 8.0% 1.0% Full	24% and most from	high well rece the	orted er tha ahead nt tal divest	share an th of or lly ind iture	e earn e yea ur es cludeo of a	nings ar-earl timate d a \$ busine	of \$2 ier n e, but 0.55 ess. W	2.58, nark the gain /hile	drive soft of than- matu intac	n infl perat ideal ring t our	uence ing re opera produ \$9.50	s to co esults, ating ct poi 2018	ontinu the enviro rtfolio shar	ie to h result	of a nt, ar have	les 1d le
iles ash F irning viden ook V al- dar 14	js ids alue	6.0 6.0 9.0 3.5 ARTERLY	0% 7. 0% 13. 5% -1.	5% 5% 5% nill.)	8.0% 8.0% 1.0% Full Year 31821	24% and most from we h	high well rece the nave o	orted er tha ahead nt tal divest decide	share an th of or lly ind iture d to u	e earn e yea ur es cluded of a l use th	nings ar-earl timate d a \$ busine ne GA	of \$2 ier n e, but 0.55 ess. W AP fi	2.58, nark the gain /hile gure	drive soft o than- matu intac to ref	n infl operat ideal ring t our lect s	uence ing re opera produ \$9.50 imilar	s to co esults, ating ct por 2018 trend	ontinu , the envire rtfolio 8 shar ls.	ie to h result onmer . We re-net	of a nt, an have estin	les nd le nat
ales ash F urning viden ook V al- dar 014 015	os alue <b>QU</b> Mar.31 7831 7578	6.0 6.0 9.0 3.5 ARTERLY Jun.30 8134 7686	9% 7. 9% 13. 9% -1. SALES (\$ r Sep.30 8137 7712	5% 5% mill.) Dec.31 7719 7298	8.0% 8.0% 1.0% Full Year 31821 30274	24% and from we l (give will	high well rece the nave o en tha contin	orted er tha ahead nt ta divest decide at man nue to	share an th of or lly ind iture d to u nagem buy a	e earn e yea ur es cluded of a l use th ent h und se	nings ar-earl timate d a \$ busine ne GA nas sa ell bus	of \$2 ier n , but 0.55 ess. W AP fi id tha inesso	2.58, nark the gain /hile gure at it es in	drive soft of than- matu intac to ref <b>Inves</b> cern	n infl perat ideal ring t our lect s stors ed. A	uence ing re opera produ \$9.50 imilar <b>do</b> lthouş	s to co esults, ating ct por 2018 trenc <b>not</b> gh the	ontinu , the enviro rtfolio 8 shar 3s. <b>seem</b> 2 stocl	ie to h result onmer . We re-net <b>ove</b> & dipp	of a nt, ar have estim <b>rly</b> o ed im	les nd le nat con
ales ash F viden ook V al- dar )14 )15 )16 )17	s alue <b>QU</b> Mar.31 7831 7578 7409 7685	6.0 9.0 3.5 ARTERLY Jun.30 8134 7686 7662 7810	7. 13. 13. 14. 14. 14. 14. 14. 14. 14. 14	5% 5% <b>nill.)</b> <b>Dec.31</b> 7719 7298 7329 <b>7440</b>	8.0% 8.0% 1.0% Full Year 31821 30274 30109 30835	24% and from we l (give will orde	high well rece the nave o en tha contin r to	orted er that ahead nt tai divest decide at man nue to strean	share an th of or lly ind iture d to u nagem buy a nline	e earn e yea ur es cluded of a l use th ent h ent h opera	nings ar-earl timate d a \$ busine GA nas sa ell bus ations	of \$2 ier n e, but 0.55 ess. W AP fi id tha inesse and	2.58, nark the gain /hile gure at it es in get	drive soft of than- matu intac to ref <b>Inve</b> diate	n infl perat ideal ring t our lect s stors ed. A ly af	uence ing re opera produ \$9.50 imilar <b>do</b> lthoug ter tl	s to co esults, ating ct por 2018 trenc not gh the ne m	ontinu envire rtfolio shar ls. seem e stocl ost r	ie to h result onmer . We re-net <b>ove</b> & dipp ecent	of a nt, an have estim rly ed im earn	les id le nat coi im
ales Cash F arning viden ook V cal- dar )14 )15 )16 )17 )18	95 alue <b>QU</b> Mar.31 7831 7578 7409 7685 <b>7950</b>	6.0 9.0 3.5 ARTERLY Jun.30 8134 7686 7662 7810 8100	% 7.   % 13.   % -1.   SALES (\$ r   Sep.30   8137   7712   7709   7900   8175	5% 5% <b>nill.)</b> 7719 7298 7329 7440 7775	8.0% 8.0% 1.0% Full Year 31821 30274 30109 30835 32000	24% and from we l (give will orde back actu	high well trece the nave of en tha contin to its ally do	orted er that ahead nt tal divest decide at man nue to strear s roots own a	share an th of or iture d to u nagem buy a nline s), ear nicke	e earn e yea ur es cludec of a l use th ent h und se opera nings l on a	nings ar-earl timate d a \$ busine ne GA nas sa ell bus ations per s a year	of \$2 ier n o, but 0.55 ess. W AP fi id that inesse and hare -over-	2.58, nark the gain /hile gure at it get were year	drive soft of than- matu intact to ref <b>Inves</b> <b>cern</b> diate releas proxi	n infli operat ideal ring t our lect s <b>stors</b> ed. A ly af se, it matel	uence ing re opera produ \$9.50 imilar <b>do</b> lthoug ter th has n y 8%	s to co esults, ating ct por 2018 trence not gh the callied in v	ontinu envire rtfolio 3 shar ds. <b>seem</b> e stocl ost r l back alue	ie to h result onmer . We re-net <b>ove</b> & dipp ecent and since	of a nt, ar have estim rly ed im earn is up our	les id iat iat ing ja
ales ash f viden ook V dar 014 015 016 017 017	s ds alue <b>QU</b> Mar.31 7831 7578 7409 7685 <b>7950</b>	6.0 9.0 3.5 ARTERLY Jun.30 8134 7686 7662 7810 8100 8100 ARNINGS F	7. 13. 13. 14. 14. 14. 14. 14. 14. 14. 14	5% 5% nill.) Dec.31 7719 7298 7329 7440 7775 E A	8.0% 8.0% 1.0% Full Year 31821 30274 30109 30835 32000 Full	24% and from we l (give will orde back actua basis	high well trece the nave of en tha contin to its ally do s exclu	orted er tha ahead nt tal divest decide at man nue to strean s roots own a uding	share an th of ou lly ind iture d to u nagem buy a nline s), ear nicke this co	e earn e yea ur es cluded of a l use th ent h and se opera nings l on a ontrib	nings ar-earl timate d a \$ busine ne GA nas sa ell bus ations per s a year pution,	of \$2 ier n e, but 0.55 ess. W AP fi id that inesse and hare over- despi	2.58, nark the gain /hile gure at it get it were year ite a	drive soft of than- matu intac to ref <b>Inve</b> diate relea: proxi revie	n infl perat ideal ring t our lect s <b>stors</b> <b>ed.</b> A ly af se, it matel w, an	uence ing re opera produ \$9.50 imilar <b>do</b> lthoug ter th has 1 y 8% d 20%	s to co esults, ating ct por 2018 trenc <b>not</b> gh the callied in v % sin	ontinu , the p envir rtfolio 3 shar ds. <b>seem</b> e stocl ost r l back alue ace th	e to h result onmer . We e-net <b>ove</b> & dipp ecent and since e stat	of a nt, an have estim rly o ed im earm is up our rt of	les id iat iat con ing ing Ju Ju
ales ash F viden ook V al- dar 014 015 016 017 018 al- dar 014	gs dds alue QU Mar.31 7578 7409 7685 7950 E/ Mar.31 1.79	6.0 9.0 3.5 <b>ARTERLY</b> Jun.30 8134 7686 7662 7810 8100 ARNINGS F Jun.30 1.91	% 7.   % 13.   3% -1.   SALES (\$ r   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30   1.98	5% 5% nill.) 7719 7298 7329 7440 7775 E A Dec.31 1.81	8.0% 8.0% 1.0% Full Year 31821 30274 30109 30835 32000 Full Year 7.49	24% and most from (give will orde back actu basis subs line	high well rece have o en tha contin r to to its ally do s exclu tantia also co	orted er tha ahead nt tal divest decide at man ue to strean s roots own a uding ully lo ontinu	share an th of ou iture d to un agem buy a nline s), ear nicke this co wer s ued to	e earn e yea ur es cluded of a l use th ent h ond se opera nings l on a pontrib hare strug	nings ar-earl timate d a \$ busine ne GA nas sa ell bus ations per s a year oution, count gle to	of \$2 ier n b, but 0.55 ess. W AP fi id that inesse and hare over despi . The gain	2.58, nark the gain /hile gure at it es in get were year ite a top trac-	drive soft of than- matu intact to ref <b>Inve</b> diate releas proxi revie year. and	n infl perat ideal ring t our lect s <b>stors</b> ed. A ly af se, it matel w, an It is offers	uence ing ro opera produ \$9.50 imilar <b>do</b> lthoug ter th has r y 8% d 20% neutr une	s to co esults, ating ct poo 2018 trenc not gh the rallied in v % sin ally ra xciting	ontinu , the n envira rtfolio 3 shar ds. <b>seem</b> e stocl ost r l back alue ace th anked g pro	e to h result onmer . We re-net c dipp ecent c and since e stat for T spects	of a nt, ar have estim rly o ed im earn is up our rt of imelin for	les id lenat con ing a Ju th nes th
ales ash F arning viden pok V: al- dar 014 015 016 017 018 al- dar 014 015 017	gs ds alue QU Mar.31 7578 7409 7685 7950 E/ Mar.31	6.0 9.0 3.5 <b>ARTERLY</b> Jun.30 8134 7686 7662 7810 8100 <b>ARNINGS F</b> Jun.30 1.91 2.02	% 7.   % 13.   5% -1.   SALES (\$ r   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30	5% 5% nill.) 7719 7298 7329 7440 7775 E A Dec.31	8.0% 8.0% 1.0% Full Year 31821 30274 30109 <b>30835</b> <b>32000</b> Full Year	24% and most from we h (give will orde back actu basis subs line tion,	high well rece the nave o n tha contin r to to its ally do s exclu tantia also o incre	orted er tha ahead nt tai divest decide t man nue to strean s roots own a uding ully lo ontinu easing	share an th of oully ind iture d to unagem buy a nuline s), ear nicke this co wer s ued to just	e earn e yea ur es cluded of a l use th ent h und se opera nings l on a ontrib hare strug 1.9%,	nings ar-earl timate d a \$ busine ne GA nas sa ell bus ations per s a year oution, count gle to	of \$2 ier n b, but 0.55 ess. W AP fi id that inesse and hare over despi . The gain	2.58, nark the gain /hile gure at it es in get were year ite a top trac-	drive soft of than- matu intact to ref <b>Inve</b> cern diate releaa proxi revie year. and year	n infl perat ideal ring t our lect s stors ed. A ly af se, it matel w, an It is offers ahead	uence. ing ro opera produ \$9.50 imilar <b>do</b> lthoug ter th has 1 y 8% ud 20° neutr s une. d, tho	s to co esults, ating ct poo 2018 trenc not gh the rallied in v % sin ally ra xciting ugh. A	ontinu the n envira rtfolio shar ds. <b>seem</b> e stocl ost r back alue to th anked g pro And y	e to h result onmer . We e-net c dipp ecent c and since e sta for T spects vhile	of a nt, ar have estim rly o ed im earn is up our rt of ïmelin for the a	les id le nat con ing a Ju Ju th nes th for
ales F arshing viden book V: aal- dar 014 015 016 017 018 cal- dar 014 015 016 017	s ds alue QU Mar.31 7831 7578 7409 7685 7950 E/ Mar.31 1.79 1.85 2.05 2.16	6.0 9.C 3.5 <b>ARTERLY</b> Jun.30 8134 7686 7662 7810 8100 8100 <b>ARNINGS F</b> Jun.30 1.91 2.02 2.08 2.58	№ 7.   № 13.   № 1.   SALES (\$1   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30   1.98   2.05   2.15   2.21	5% 5% <b>Dec.31</b> 7719 7298 7329 7440 7775 E A Dec.31 1.81 1.66 1.88 2.00	8.0% 8.0% 1.0% Full Year 31821 30274 30109 30835 32000 Full Year 7.49 7.58 8.16 8.95	24% and most from (give will orde back actu basis subs line tion, in th	high well rece have o en tha contin r to to its ally de s exclu tantia also co increa e mos	orted er tha ahead nt tal divest decide t man sue to strean s roots own a uding ully lo ontinu easing st rece	share an th of ou iture d to un agem buy a nline s), ear nicke this co wer s ued to	earn e yea ur es cluded of a l use th ent h ind se opera nings l on a ontrib hare strug 1.9%, arter.	nings ar-earl timate d a \$ busine ne GA ne GA nes sa ell bus ations per s a year pution, count gle to to \$7	of \$2 ier n b, but 0.55 sss. W AP fi id that inesso and hare over- despi . The gain t. 8 bil	2.58, nark the gain /hile gure at it es in get were year tte a top trac- lion,	drive soft of than- matu intact to ref <b>Inve</b> cern diate releas proxi revie year. and year ment	n infli perat ideal ring t our lect s stors ed. A ly af se, it matel w, an It is offers ahead ioned	uence. ing re- opera produ \$9.50 imilar <b>do</b> lthoug ter th has 1 y 8% id 20% neutr s une d, tho mon	s to co esults, ating ct poo 2018 trence not callied in v % sin ally ra xciting ugh. A nentun	ontinu , the re- envira- rtfolio 3 shar ds. <b>seem</b> e stocl ost r l back alue cce th anked g pro And v m dis	e to h result onmer . We re-net c dipp ecent c and since e stat for T spects	of a nt, ar have estim ed im earm is up our rt of imelin for the at s a	les nd le nat con nm jo a Ju th nes th for fa
ales F F arning videnning viden Viden fal- dar 114 115 116 117 118 al- dar 114 115 116 117 118 al- dar 115 116 115 116 115 116 115 116 115 116 115 116 117 118 118 118 118 118 118 118 118 118	s ds alue QU Mar.31 7578 7409 7685 7950 E/ Mar.31 1.79 1.85 2.05 2.16 2.35	6.0 9.0 9.0 <b>ARTERLY</b> Jun.30 8134 7686 77622 7810 8100 <b>ARNINGS F</b> Jun.30 1.91 2.02 2.08 2.58 2.55	№ 7.   № 13.   № 1.   SALES (\$1   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30   1.98   2.05   2.15   2.21   2.40	5% 5% <b>Dec.31</b> 7719 7298 7329 <b>7440</b> <b>7775</b> <b>E</b> A <b>Dec.31</b> 1.81 1.66 1.88 <b>2.00</b> <b>2.20</b>	8.0% 8.0% 1.0% <b>Full Year</b> 31821 30274 30109 <b>30835</b> <b>32000</b> <b>Full Year</b> 7.49 7.58 8.16 <b>8.95</b> <b>9.50</b>	24% and most from (give will orde back actu basis subs line tion, in th We	high well rece the en the contin r to to its ally de s exclu tantia also co incre e moss were e, eit	orted er tha ahead nt tal divest lecide it man nue to strean s roots own a uding ully lo ontinu easing st rece <b>not o</b> her.	share an th of or iture d to unagem buy a nline s), ear nicke this co wer s ued to just just nt qua <b>verly</b> Manag	e earn e yea ur es cludec of a l use th ent b nond se opera nings l on a pontrib hare strug 1.9%, arter, <b>exci</b> gemen	nings ar-earl timate d a \$ busine ne GA ne GA nas sa ell bus ations per s a year pution, count gle to to \$7 <b>ted w</b> nt sai	of \$2 ier n , but 0.55 ess. W AP fi id tha inesso and hare over- despi . The gain . 8 bil <b>ith g</b> d tha	2.58, nark the gain /hile gure gure s in get were year ite a top trac- lion, uid- t it	drive soft of than- matu intactoref <b>Inves</b> diate releas proxi revie year. and year ment share out	n inflipperatideal ring tideal ring tour lect s stors ed. A ly affise, it matel w, an It is offers ahead ioned e of the to 20	uence. ing re- opera produ \$9.50 imilar <b>do</b> lthoug ter th has n y 8% id 20° neutr ; une d, tho mon ne gro 20-202	s to co esults, ating ct poo 2018 trenc gh the rallied in v % sin ally ra xcitin ugh. A ugh. A nentun wth p 22, th	ontinu envir rtfolio 3 shar ds. <b>seem</b> e stock ost r l back alue ce th anked g pro And v And v and dis ootent n dis ootent	te to h result onmer . We re-net c dipp ecent c and since e stat for T spects vhile t scount ial we sue s	of a nt, ar have estim rly d ed im earn is up our rt of imeli s for the a s a e envi till h	les id le nat con ing a a Ju th for far isio
ales Cash F Aarning viden book V. Cal- oldar 014 015 016 017 018 Cal- cal- 017 018 Cal- 017 018 015 016 017 018 017 018 017 018 023 017 018 023 023 023 023 023 023 023 023 023 023	s ds alue QU Mar.31 7578 7409 7685 7950 E/ Mar.31 1.79 1.85 2.05 2.16 2.35	6.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 8134 7686 7662 7810 <b>8130</b> <b>1.91</b> 2.02 2.08 2.58 2.58 2.55 RTERLY DIV	№ 7.   № 13.   № 1.   SALES (\$1   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30   1.98   2.05   2.15   2.21	5% 5% <b>Dec.31</b> 7719 7298 7329 <b>7440</b> 7775 <b>E</b> A <b>Dec.31</b> 1.81 1.66 1.88 <b>2.00</b> <b>2.20</b> AID B=	8.0% 8.0% 1.0% Full Year 31821 30274 30109 30835 32000 Full Year 7.49 7.58 8.16 8.95	24% and most from (give will orde back actu basis subs line tion, in th <b>We</b> ance now	high well rece the nave of nave of nave nave na na na na nave na na na na na na na na na na na na na	orted er tha ahead nt ta divest decide at man- nue to strean s roots own a uding ully lo ontinu- asing st rece <b>not</b> o <b>her.</b>	share an th of or lly ind iture d to u nagem buy a nline s), ear nicke this co wer s ued to just nt qua <b>verly</b> Manag earn \$	e earn e yea ur es cludec of a l use th ent h ind se opera nings l on a pontrib hare strug 1.9%, arter. gemen 8.80 t	nings ar-earl timate d a \$ busine ne GA nas sa ell bus ations per s a year oution, count gle to to \$7 <b>ted w</b> nt sai to \$9.0	of \$2 ier n b, but 0.55 ss. W AP fi id that inessa and hare over- despi . The gain . 8 bil <b>ith g</b> d that 05 a s	2.58, nark the gain /hile gure gure ss in get were year ite a top trac- lion, <b>uid</b> - it it hare	drive soft of than- matu intact to ref <b>Inve</b> diate releas proxi reviev year. and year ment share some	n infl perat ideal ring t our lect s stors ed. A ly aff se, it matel w, an It is offers ahead ioned of th to 20 inves	uence ing re opera produ \$9.50 imilar <b>do</b> lthoug ter th has r y 8% y 8% uneutr une d, tho ne gro 20-202 stmen	s to co esults, ating ct pool 2018 trenc not gh the rallied in v % sin ally ra xciting ugh. A nentun wth p 22, ti t mer	ontinu , the p envir rtfolio 8 shar ls. <b>seem</b> e stocl ost r l back alue ce th anked g pro And v m dis ootent nis is it for	te to h result onmer . We re-net <b>ove</b> dipp ecent and since since for T spects vhile is scount ial we sue s risk-a	of a nt, ar have estim rly of ed im earn is up our rt of imelin for the at s a e envi till h averse	les id le nat con ing o a Ju th nes th for fa isic iolo e in
ales Cash F arning viden ook V: Cal- ddar 014 015 016 017 018 Cal- ddar 015 016 017 018 Cal- ddar 015 016 017 018 Cal- ddar 014 015 016 017 018 015 016 017 018 015 016 017 018 016 017 018 016 017 017 018 016 017 017 017 017 017 017 017 017 017 017	s ids alue QU Mar.31 7831 7578 7409 7685 <b>7950</b> <b>E</b> / Mar.31 1.79 1.85 2.16 2.35 2.16 <b>2.35</b> QUAR Mar.31 .635	6.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 8134 7686 7662 7810 8100 8100 8100 1.91 2.02 2.08 2.58 2.58 2.58 2.58 2.58 3.5 7ERLY DIV Jun.30 6.35	№ 7.   № 13.   № 13.   SALES (\$ r   Sep.30   8137   7712   7709   7900   8175   PER SHAR   Sep.30   1.98   2.05   2.15   2.21   2.40   VIDENDS P   Sep.30   .635	5% 5% <b>Dec.31</b> 7719 7298 7329 <b>7440</b> <b>7775</b> <b>E</b> A <b>Dec.31</b> 1.61 1.66 1.88 <b>2.00</b> <b>2.20</b> <b>AID B■</b> <b>Dec.31</b> .635	8.0% 8.0% 1.0% 31821 30274 30109 30835 32000 Full Year 7.49 7.58 8.16 8.950 Full Year 2.54	24% and most from we l (give will orde back actu back actu basis subs line tion, in th <b>We</b> v ance now for t of it	high well rece the nave of en tha contin r to to its ally do s exclut tantia also co increa e mos were e, eit expecc he ful ts pre	orted er tha ahead nt ta divest decide te man ue to strean s roots own a uding ully lo ontinu easing st rece <b>not o</b> <b>her.</b> Its to c l year	share an th of or lly ind iture d to un buy a nline s), ear nicke this co just nicke to just mt qua verly Manage earn \$ , up a rang	earn e yea ur es cluded of a l ise th ent h ind se opera nings l on a optrib hare strug 1.9%, arter. <b>exci</b> t gemen 8.80 f dime e. It	nings ar-earl timate d a \$ busine e GA nas sa ell bus ations per s a year pution, count gle to to \$7 <b>ted w</b> nt sai to \$9.0 e at th was	of \$2 ier n but 0.55 ss. W AP fi id tha inesse and hare over- despi . The gain . The gain thag d tha 0.5 a s la sin a sin	2.58, nark the gain /hile gure at it gure at it es in get were year top trac- lion, <b>uid</b> - it it hare end nilar	drive soft of than- matu intact to ref <b>Inve</b> <b>cern</b> diate relea: proxi reviev year. and year ment some some vesto gener	n inflipperat ideal ring i t our lect s: <b>stors</b> <b>ed.</b> A ly aff se, it matel w, an It is offers ahead ioned to 20 inves rs loo ration	uence. ing re- opera produ \$9.50 imilar <b>do</b> lthoug ter the has r y 8% id 20° neutr s une d, tho mon ne gro 20-20? stmen king f and	s to co esults, ating ct pool 2018 ctrenc not gh the called in v % sin ally ra xciting ugh. A hentur wth p 22, th t mentur wth p 22, th t mentur wth p	ontinu , the p envir rtfolio 8 shar ls. <b>seem</b> e stocl ost r l back alue ce th anked g pro And v m dis ootent nis is it for r out. cores	te to h result onmer . We re-net c dipp ecent c dipp ecent c and since e stat for T spects vhile t scount ial we sue s risk-a Solid for S	of a nt, ar have estim rly d ed im earn is up our rt of imelia for the as a envit till h averse cash afety	les id le nat con ing Ju th for fa isic isic for ar
ales Cash I arning	s dds alue QU Mar.31 7578 7409 7685 <b>7950</b> E/ Mar.31 1.79 1.85 2.05 2.16 2.35 QUAR Mar.31	6.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 8134 7662 7810 8100 ARNINGS F Jun.30 1.91 2.02 2.08 2.58 2.55 RTERLY DIN Jun.30	№ 7.   № 13.   № 13.   SALES (\$ r   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30   1.98   2.05   2.15   2.21   2.40   VIDENDS P   Sep.30	5% 5% <b>Dec.31</b> 7719 7298 7329 <b>7440</b> <b>7775</b> <b>E</b> ▲ <b>Dec.31</b> 1.81 1.66 1.88 2.00 2.20 XAID <sup>B</sup> ■ <b>Dec.31</b>	8.0% 8.0% 1.0% 31821 30274 30109 30835 32000 Full Year 7.49 7.58 8.16 8.95 9.50 Full Year	24% and most from we l (give will orde back actu basis subs line tion, in th We v ance now for t story	high well rece have of a the contin r to to its ally do s exclutation also co increase were e, eit expec he full ts prev	orted er tha ahead nt tal divest decide it mainue to strean s roots own a uding ully lo ontinue asing st rece <b>not o</b> <b>her.</b> Its to c l year	share an th of or lly ind iture d to u nagem buy a nline s), ear. nicke this co wer s ied to just int qua <b>verly</b> Manage arn \$ , up a rang ales p	earn e yea ur es cluded of a l use th und se opera- nings l on a ontrib hare strug 1.9%, arter. <b>exci</b> gemen 8.80 t dime e. It	nings ar-earl timate d a S busine ne GA nas sa ell bus ations per s a year pution, count gle to to \$7 <b>ted w</b> nt sai to \$9.0 e at the was ective,	of \$2 ier n but 0.55 sss. W AP fi id tha inesse and hare over- despi . The gain . The gain t. 8 bil <b>ith g</b> d tha 05 a s le low with	2.58, nark the gain /hile gure at it gure at it s in get were year top trac- lion, <b>uid</b> - thare and hare the	drive soft of than- matu intact to ref <b>Inve</b> <b>cern</b> diate relea proxi revie year. and year ment share out t some vesto gener Price	n inflipperati ideal ring i t our lect s <b>stors</b> <b>ed.</b> A ly aff se, it matel w, an It is offers aheac ioned of the co 20 inves rs loo ation Stabi	uence. ing re- opera produ \$9.50 imilar <b>do</b> lthoug ter the has r has r y 8% id 20° neutr s une d, tho mon ne gro 20-20 stmen king f and ility a	s to co esults, ating ct poo 2018 trenc ant alled in v % sin ally ra axciting ugh. % sin ally ra axciting ugh. f t mertur with p t mertur with a dd ap	ontinu , the p envir rtfolio 3 shar ls. <b>seem</b> e stocl ost r l back value to stocl ost r l back value g pro And v m dis potent nis is it for r out. cores peal,	te to h result onmer . We re-net c dipp ecent c and since e stat for T spects vhile t scount ial we sue s risk-a Solid for S as doe	of a nt, ar have estim rly ded im earn is up our rt of imelia s for the at s a e envi till h averse cash afety es MM	les les le nat con ing a Ju th nes th for- fa isic isic isic a MM
ales Cash F arming ividen ook V. Cal- ndar 014 015 016 017 018 Cal- ndar 014 015 016 017 018 014 015 016 017 018 014 013 0013	s dds alue QU Mar.31 7831 7578 7409 7685 <b>7950</b> <b>E</b> / Mar.31 1.79 1.85 2.05 2.16 <b>2.35</b> <b>QUAR</b> Mar.31 .635 .855	6.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 8100 8100 8100 8100 8100 8100 8100 1.91 2.02 2.08 2.58 2.58 2.58 2.55 8 8 7 8 1.91 2.02 2.08 2.58 2.55	№ 7.   № 13.   № 13.   SALES (\$ 1   Sep.30   8137   7712   7709   7900   8175   PER SHARI   Sep.30   1.98   2.05   2.15   2.21   2.40   VIDENDS P   Sep.30   635	5% 5% 7719 7298 7329 7440 7775 EA Dec.31 1.81 1.66 1.88 2.00 2.20 AID ⋿■ Dec.31 .635 .855	8.0% 8.0% 1.0% 31821 30274 30109 30835 32000 Full Year 7.49 7.58 8.16 8.95 9.50 Full Year 2.54 3.42	24% and most from we l (give will orde back actu basis subs line tion, in th <b>We</b> ance now for t of it story comp local	high well rece the nave of en that contin to its ally do s exclutantia also co incre e moss were e, eit expec he ful ts prev from pany r -curre	orted er tha ahead nt tal divest decide t manue to stream s roots own a uding ully lo ontinu asing st rece <b>not</b> o <b>her.</b> t s to c l year vious n a s now cas ency s	share an th of or lly ind iture d to un buy a nline s), ear nicke this co just nicke to just mt qua verly Manage earn \$ , up a rang	e earn e yea ur es cluded of a l ise th ent h nd se opera nings l on a pontrib hare strug 1.9%, arter. <b>exci</b> gemen 8.80 f dime e. It perspec for 39 growt	nings ar-earl timate d a \$ busine ne GA nas sa ell bus ations per s a year a year a year to \$7 ted w nt sai to \$9.0 e at th was setive, % to 5 h, up	of \$2 ier n , but 0.55 Ss. W AP fi id that inessed and hare v despi . The gain 1 .8 bil ith g d that 05 a s ie low a sim with % org from	2.58, nark the gain /hile gure at it gure at it s in get were ite a top trac- lion, uid- it it hare end nilar its	drive soft of than- matu intact to ref <b>Inve</b> diate revie year. and year ment share out to some vesto genen Price incon hold	n infl pperat ideal ring t our lect s stors ed. A ly aff se, it w, an It is offers ahead ioned of th to 20 inves rs loo ration Stabi ne co account	uence. ing re- opera produ \$9.50 imilar <b>do</b> lthoug ter the has r has r y 8% id 20° neutr s une d, tho mon ne gro 20-20 stmen king f and ility a	s to co esults, ating ct poil 2018 trenc not gh the ne m rallied in v % sin ally ra xciting ugh. A nentu with g 22, th t mer urthe top s dd ap ent. N buy o	ontinu , the p envir rtfolio 8 shar ls. <b>seem</b> e stocl ost r l back alue cce th anked g pro And v m disportent nis is it for r out. cores peal, We as on dip	te to h result onmer . We re-net c dipp ecent c and since e stat for T spects vhile t scount ial we sue s risk-a Solid for S as doe dvise	of a nt, ar have estim rly ded im earn is up our rt of imelia s for the a s a e envi till h averse cash afety buy-a	les les les nations con ing and ing and ing and ing and ing and ing and ing and ing and ing and and and and and and and and

101, (5¢); 10, (12¢). Excludes discontinued: 106, 47¢; 107, 60¢. Earnings may not sum due to rounding or changes in shares outstanding. (B) Dividends historically paid mid-March, June, September, and December. ■ Dividend reinvestment plan available.

company s i mancial ou engui	ATT
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	100

© 2017 Value Line, Inc. 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.