| / 16 | EVR | ON (| JUK | L' NAS | SE-CVX | | R | ECENT 1 | 28.2 | 3 P/E RATIO | <u>0 17.</u> | 3 (Media | ng: 30.0) an: 11.0) | RELATIVE P/E RATIO | | 6 YLD | 3.5 | % | /ALUI LINE | | |
|---|--|---|--|--|--|--|--|---|--|---|---|---|--|--|--|--|---|---|--|--|---|
| MELIN | IESS | 3 Lowered | l 2/9/18 | High: Low: | 95.5 65.0 | 55.5 | 79.8 56.1 | 92.4 66.8 | 110.0 86.7 | 118.5 95.7 | 127.8 108.7 | 135.1 100.1 | 113.0 69.6 | 119.0 75.3 | 126.2 102.6 | 133.9 108.0 | | | | Price | |
| AFETY | | Raised 1 | | LEGEN | NDS 0 x "Cash | Flow" p sh | 1 | | | | | | | | | | | | 2021 | LOLL | |
| CHNI | | 3 Raised 6 | 5/1/18 | Options: | Yes | c Suchyui | | | | | | | | | | | | | | | +20 +16 |
| | | 0 = Market) ROJECTI | | Shaded | area indica | ates recess | ion | | | | 1111111 | | H.U., | | <u>'''''''''''''''''''''''''''''''''''''</u> | ¦µ∔¶ | | | | | |
| | Price | | nn'l Total | | | | | | , | ուսուս | | | | | / | | | | | | +10 |
| ih 1∜ | 55 (| +20%) | Return 8% | | ···· | •••••••• | llinin. | ייייו _{ווייי} ייי ייייווויייי | | ******** | | | I. | \sim | | | | | | | <u>+6</u> |
| | 25 r Decis | <u>(-5%)</u> | 3% | • <u>•</u> ••• | ***** | | | • | , ****** | | ***** | | | | | | | | | | |
| | JAS | OND | | | | | | | | <u> </u> | <u> </u> | | ••••• | •••••• <u>•</u> ••• | · | •.• | | | | | 3 |
| ons | 0 3 0 | 151 | | | | | | | | | | | •• | | | | | | | | L_2 |
| | 0 3 0 tional | 1 3 1 Decisio | | - | | | | | | | | | | | | | | % TO | T. RETUR | N 4/18 | |
| | 2Q2017 | 3Q2017 | 4Q2017 | Percent | | | | | <u> </u> | <u> </u> | | | | | | | | 1 yr. | STOCK 22.0 | INDEX 9.5 | - |
| uy ell | 899 897 | 934 | 876 834 | shares traded | 12 - 6 - | | | | | udham | hathada | սուսի | | | uluuuu | i lu | | 3 yr. | 27.9 | 25.8 68.8 | F |
| <u> </u> | 1314182 2003 | 21338675 2004 | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 5 yr. © VAI I | 24.8 UE LINE PI | | 21-2 |
| 5.37 | 56.94 | | 88.77 | 86.02 | 105.67 | 136.21 | 85.50 | 102.85 | 128.06 | 124.27 | 119.61 | 112.74 | 73.55 | 60.52 | 74.41 | 81.65 | 83.55 | Sales pe | | 00. 220 | 101 |
| 2.98 | 5.90 | | 8.96 | 10.09 | 13.11 | 16.69 | 11.26 | 16.10 | 20.09 | 20.34 | 18.61 | 19.17 | 13.61 | 10.02 | 13.93 | 16.80 | 17.40 | | low" per s | | 21. |
| .54 | 3.48 | | | 7.80 | 8.77 | 11.67 | 5.24 | 9.48 | 13.44 | 13.32 | 11.09 | 10.14 | 2.45 | d.27 | 3.79 | 7.40 | 7.50 | | s per sh ^E | | 10 |
| .40 3.56 | 1.43 2.63 | | 1.75 | 2.01 | 2.26 | 2.53 9.81 | 2.66 9.89 | 2.84 | 3.09 13.38 | 3.51 15.89 | 3.90 19.85 | 4.21 | 4.28 | 4.29 9.57 | 4.32 | 4.48 | | | ecl'd per ending pe | | 12 |
| .79 | 16.97 | 21.47 | 28.07 | 28.22 | 36.88 | 43.23 | 45.79 | 52.74 | 61.67 | 70.80 | 78.62 | 83.07 | 81.11 | 76.95 | 77.77 | 80.55 | 83.30 | | lue per sh | | 94 |
| 6.3 | 2138.3 | | 2232.7 | 2442.7 | 2090.4 | 2004.2 | 2007.4 | 1992.5 | 1981.2 | 1946.7 | 1913.3 | 1880.2 | 1882.8 | 1891.5 | 1904.7 | 1911.0 | 1915.0 | | n Shs Out | • | 192 |
| 4.4 | 10.2 .58 | | | 8.1 .44 | 9.4 .50 | 7.3 .44 | 13.4 .89 | 8.2 .52 | 7.5 .47 | 8.1 .52 | 10.9 .61 | 11.9 .63 | 39.4 1.98 | | 29.4 1.48 | | ures are Line | - | i'l P/E Rat P/E Ratio | | 1 |
| 5% | 4.0% | | 3.0% | 3.2% | 2.7% | 3.0% | 3.8% | 3.6% | 3.1% | 3.3% | 3.2% | 3.5% | 4.4% | 4.3% | 3.9% | estin | | | i'l Div'd Yi | | 3. |
| | | | as of 3/31 | | | 273005 | 171636 | 204928 | 253706 | 241909 | 228848 | 211970 | 138477 | 114472 | 141722 | 156000 | 160000 | Sales (\$ | | | 195 |
| | | | | Yrs \$2135 | | 19.3% | 18.2% | 22.3% | 24.0% | 24.9% | 22.2% | 23.2% | 19.7% | 15.3% | 20.4% | 24.5% | 25.0% | Operatin | g Margin | | 25 |
| | | | over 25x) | st \$900 m | d11. | 9528.0 | 12110 | 13063 | 12911 | 13413 | 14186 | 16793 | 21037 | 19457 | 19349 | 18000 | | | ation (\$mi | II) | 23 |
| | | Ū | | (17% of | f Cap'l) | 23931 44.3% | 10483 43.4% | 19024 40.7% | 26895 43.5% | 26179 43.5% | 21423 40.3% | 19241 38.3% | 4587.0 5.3% | d497.0 5.3% | 7175.0 21.4% | 14125 28.0% | 14375 28.0% | Net Prof | . , | | 19 28 |
| ses, | Uncap | italized A | Annual rer | ntals \$693 | 3 mill. | 8.8% | 6.1% | 9.3% | 10.6% | 10.8% | 9.4% | 9.1% | 3.3% | NMF | 5.1% | 9.1% | 9.0% | Net Profi | | | - 9 |
| sion | 1 Assets | s-12/17 \$ | 14.7 bill. (| Oblig. \$19 | 9.1 bill. | 4447.0 | 11005 | 19829 | 19634 | 21508 | 17232 | 10306 | 8883.0 | d2166 | 823.0 | 1100 | | - | Cap'l (\$n | | 5 |
| Stor | ck None | 9 | | | | 6083.0 | 10130 | 11289 | 9812.0 | 12065 | 20057 | 24028 | 33664 | 35286 | 33571 | 31000 | | - | rm Debt (| | 40 |
| nmo | n Stock | k 1,910,98 | 56,734 sh | S. | | 86648 26.0% | 91914 10.6% | 105081 | 122181 20.6% | 137832 17.7% | 150427 12.8% | 156191 11.0% | 152716 2.8% | 145556 NMF | 148124 4.2% | 153900 7.5% | | | ity (\$mill) on Total C | | 181 9. |
| RKE | T CAP: | \$245 bill | lion (Larg | je Cap) | | 27.6% | 11.4% | 18.1% | 22.0% | 19.0% | 14.2% | 12.3% | 3.0% | NMF | 4.8% | 9.0% | 9.0% | | on Shr. Eq | • | 10. |
| RREI (\$MIL | NT POS | SITION | 2016 | 2017 3 | 3/31/18 | 21.7% | 5.6% | 12.7% | 17.0% | 14.0% | 9.3% | 7.2% | NMF | NMF | NMF | 3.5% | 3.5% | | to Com I | • | 5 |
| sh As | ssets | 4 | 7001 4092 | 4822 15353 | 6504 15771 | 22% | 51% | 30% | 23% | 26% | 35% | 41% | NMF | NMF | 113% | 61% | 61% | | s to Net F | | 5 |
| entor | | | 5419 | 5585 | 6128 | | | | orp. is th roven res | | | | <i>.</i> | | , | U (| | | s accoun onPhillips | | |
| ier rrent | Assets | | 3107 29619 2 | 2800 28560 | <u>3323</u> 31726 | oil, 1.7 | mill. ba | rrels (flat | t vs. '16) | ; natural | gas, 6.0 |) bill. cul | bic feet | Has ap | prox. 51 | ,900 em | ployees. | Vanguar | d owns | 6.9% of | fsto |
| ts Pa | ayable | 1 | 3986 ′ | 14565 | 14479 | | | | inery inpu products, | | | | | | | | | | 8 proxy). 01 Bolling | | |
| bt Du ner | Je | - - | 0840 | 5192 7980 | 8601 7550 | | | | 1/17: 11. | | | | | | | 94583. 1 | | | | | |
| | liph | 2 | 6959 | | 30630 | - | | | | | burreis c | i oli equ | | | | | 923-0 | 042 1000 | | | |
| rrent | | 3 | 81785 2 | 27737 | | Che | vron | is hea | aded | for a | | | r of | gas p | roduc | tion g | | • | other | coup | le |
| NUAI | L RATE | S Past | 1785 2 Pa | 27737 st Est'd | 1 '15-'17 | prof | its, a | assun | aded f | the s | stron swing | g yea tow | ard | years | , whie | ch is à | gains an upl | for an ifting | other outloo | ok. Î | |
| NUAI hange es | L RATE e (per sh) | S Past) 10 Yrs -3.0 | 31785 2 Pas S. 5 Yr 0% -10. | 27737 st Est'd rs. to' .0% 6 | 1 '15-'17 '21-'23 6.5% | prof high | its, a Ier | assun oil | aded f ning qu | the s otation | stron swing ons | g yea tow pro | vard oves | years Dow | , whie nstre | ch is à am o | gains an upl perat | for an ifting t ions | other outloc are n | ok. 10re | of |
| NUAI hange es ish F ning: | L RATE e (per sh) Flow" | S Past) 10 Yrs -3.0 1.5 -12.5 | Pa: Pa: Fa: 5 Yr 5% -10. 5% -8. 5% -30. | 27737 st Est'd rs. to' .0% 6 .0% 5 .5% | 1 '15-'17 '21-'23 6.5% 9.5% NMF | prof high sust towa | its, a ier ainat ird the | assun oil ole. 7 e upst | aded f ning qu The o ream | the s otatic compa end o | stron swing ons any i of the | g yea tow pro s gea petrol | v ard oves ared eum | years Dow sidel vide | , which nstre ine the a he | ch is à am o hese dge t | gains an upl perat days, to oil | for an ifting ions but c pric | other outloo are n over t e mo | ok. nore time veme | of pr |
| NUAI nange es ish F ning: deno | L RATE e (per sh) Flow" js ids | S Past) 10 Yrs -3.0 1.5 | B1785 2 Pas 5 Yr 0% -10. 0% -8. 5% -30. 0% -30. 0% -6. | 27737 st Est'd rs. to' .0% 6 .0% 9 .5% 2 | 1 '15-'17 '21-'23 6.5% 9.5% | prof high sust towa busii | its, a ner ainat ard the ness, | assum oil ole. e upst with | aded ning qu The ream oil | the s otatic compa end o and | stron swing ons any i of the gas | g yea tow pro s gea petrol pum | v ard oves ared eum ping | years Dow sidel vide Refin | , whie nstre ine ti a he ing a | ch is à am o hese dge t nd ma | gains an upl perat days, to oil arketin | for an ifting ions but c pric ng pro | other outloo are n over t e mo ofits m | ok. nore time veme nay be | of pr ent |
| NUAI nange es ish F ning: ideno ok Va | L RATE e (per sh) Flow" js ds alue | S Past) 10 Yrs -3.0 1.5 -12.5 8.0 9.5 | 11785 2 Pa: 5 Yr 5% -10. 5% -8. 5% -30. 5% 5. 5% 5. 5% 5. 5% 5. 5% 5. | 27737 st Est'd rs. to' .0% 6 .0% 5 .5% 2 .0% 3 nill.) A | 1 '15-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full | prof high sust towa busin maki | its, a ier ainat ird the ness, ing uj | assum oil ole. e upst with p mor | aded f ning qu The cream oil cre tha | the s otation compa end o and and an 80% | stron swing ons any i of the gas % of p | g yea tow pro s gea petrol pum produc | vard oves ared eum ping ctive | years Dow sidel vide Refin to lo | , which nstre ine t a he ing an wer f | ch is a am o hese dge t nd ma this y | gains an upl perat days, to oil arketin zear, a | for an ifting ions but o pric ng pro as hig | other outloo are n over t e mo ofits m gher | ok. nore time veme nay be oil pi | of pro ent e fla |
| NUAI hange es ash F nings ideno ok Va bk Va | L RATE e (per sh) Flow" js ds alue QUA Mar.31 | S Past) 10 Yrs -3.0 1.5 -12.5 8.0 9.5 ARTERLY S Jun.30 | 11785 2 Pa: 5 S. 5 O% -10. S% -8. S% -30. O% 6. S% 5. SALES (\$ m | 27737 st Est'd rs. to'. .0% (.0% (.5% .5% (.0% (.0 | 1 '15-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year | prof high sust towa busin maki asset oil pi | its, a ner ainah ard tho ness, ing uj ts. Th rices f | assum oil ole. e upst with p mor nat be flow n | aded f ning qu The cream oil ce tha ing th icely t | the solution compared of and of and solution and solution | stron swing ons any i of the gas % of 1 se, hig bottor | g yea tow pro s ges petrol pum produc her co n line | vard oves ared eum ping ctive rude . We | years Dow sidel vide Refin to lo crimp cushi | , which nstre ine t a he ing an wer t wer t o ma on wh | ch is a am o hese dge nd ma this y urgins nen oi | gains an upl perat days, to oil arketin zear, a . Thi l price | for an ifting ions but o pric ng pro as hig is lin es fall, | nother outloo are n over t e mo ofits m gher ne pr , thoug | ok. nore time veme ay be ay be oil p ovide gh. M | of pront nt fla rico s lea |
| NUAI hange es ash F ning iden ok Va bk Va lar lar | L RATE e (per sh) -low" gs ds alue QUA Mar.31 34558 | ES Past) 10 Yrs -3.0 1.5 -12.5 8.0 9.5 ARTERLY S Jun.30 40357 | 11785 2 Pa: 5 S. 5 Yr D% -10. -10. D% -30. -30. -30. D% 5. 5. 5. 5. SALES (\$ m Sep.30 34315 | 27737 st Est'd rs. to'. .0% 6 .0% 5 .5% 2 .0% 5 .0% 5 .5% 2 .0% 5 .0% 5 | 1 '15-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 | prof high sust towa busin maki asset oil pr now | its, a ainat ard the ness, ing uj ts. Th rices f look f | assum oil ole. T e upst with p mor nat be flow n for ear | aded f ning qu The cream oil ce tha ing th icely t rnings | the solution compared of and of and solution of the solution of the solution o | stron swing ons any i of the gas % of 1 se, hig bottor share | g yea tow pro s gea petrol pum produc her co her co n line to sur | vard oves ared eum ping ctive rude . We pass | years Dow sidel vide Refin to lo crimp cushi while | , which nstre ine the ing and wer the on whe on whe on one | ch is a am o hese dge t nd ma this y trgins ten oi e not | gains an upl perat days, to oil arketin /ear, a . Thi l price able | for an ifting ions but o pric ng pro as hig is lin es fall, expan | nother outloo are n over t e mo ofits m gher ne pr thous sion | ok. nore time veme ay be oil pi ovide gh. M is ta | of prent ent fla rice s lea kir |
| NUAI hange es lish F ning iden bk Va lar lar l5 l6 l7 | L RATE e (per sh) Flow" is ds alue QUA Mar.31 34558 23553 33421 | S Past) 10 Yrs -3.0 1.5 -12.5 8.0 9.5 ARTERLY S Jun.30 40357 29282 34480 | BIT785 Pare 5 5 Y 5% -10. 5% -8. 5% -30. 0% 6. 5% 5. SALES (\$ m Sep.30 34315 30140 36205 | 27737 st Est'd rs. to' .0% 6 .0% 5 .5% 2 .0% 5 .5% 2 .0% 5 .0% | i '15-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 | prof high sust towa busin maki asset oil pr now \$7.00 | its, a er ainat ard the ness, ing uj ts. Th ts. Th rices f look f 0 in 2 | assum oil ole. e upst with p mor nat be flow n for ean 2018, | aded f ning qu The cream oil ce tha ing th icely t | the solution compared of and of and solution of the solution of the solution o | stron swing ons any i of the gas % of p e, hig bottor share t ilar le | g yea tow pros s gea petrol pum produce her co her co her co n line to sur vel se | vard oves ared eum ping ctive rude . We pass eems | years Dow sidel vide Refin to lo crimp cushi while place | s, which nstre ine ing ing and wer to ma on when s, one in ch | ch is a am o hese dge t nd ma this y urgins ten oi e not emica | gains an upl perat days, to oil arketin /ear, a . Thi l price able o lls ma | for an ifting ions but o pric ng pro as hig is lin es fall, expan nufac | nother outloo are n over t e mo ofits m gher ne pr , thoug | ok. nore time veme ay be oil pi ovide gh. M is ta g, whe | of pr ent e fl rice s lea kin ere |
| NUAL hange es lsh F ning deno k Va I- ar 5 6 7 8 | L RATE e (per sh) Flow" is ds alue QUA Mar.31 34558 23553 33421 37764 | S Past 10 Yrs -3.0 -12.5 -12.5 8.0 9.5 Jun.30 40357 29282 34480 39500 | BIT785 2 • Pa: 5. 5 Yr 9% -10. 5% -30. 9% 6. 5% 5. SALES (\$ m Sep.30 34315 30140 36205 39500 | 27737 st Est'd rs. to' .0% 6 .5% 2 .5% 2 .0% 2 .5% 2 .0% | i '15-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 144722 141722 156000 | prof high sust towa busin maki asset oil pr now \$7.00 likely tinue | its, a er ainat rd the ness, ing u ts. Th rices f look f look f 0 in 2 y next ed streed | assum oil ole. with p mor hat be flow n for ean 2018, t year ong do | aded f ing The oil re tha ing th icely t rnings and a . That | the solution compared of and of and of and of and of and of and of a solution of a sol | stron swing ons any i of the gas % of p be, hig bottor share ilar le remise bil pro | g yea tow pro s getrol pum produce her con her con her con her con to sur vel se ed on ducts | vard oves ared eum ping ctive rude . We pass eems con- | years Dow sidel vide Refin to lo crimp cushi while place major shoul | whice, whice, instre ine t ing at wer the on whe on whe on whe on che r upg d help | ch is a am o hese dge t nd ma this y urgins hen oi e not e not grade p lift j | gains an upl perat days, to oil arketin /ear, a l price able able to a profits | for an ifting ions but o pric ng pro as hig is lines fall, expan- nufact a Lou s. | nother outloo are n over t e mo ofits m gher be pr thous sion turing uisian | ok. nore time veme ay be oil pr ovide gh. M g, whe a fac | of pr ent rice s lea kin ere cili |
| NUAI hange es ash F ning iden iden k Va lar 15 16 17 18 19 | L RATE e (per sh) Flow" is ds alue QUA Mar.31 34558 23553 33421 37764 40000 | S Past 10 Yrs -3.0 1.5 -12.5 8.0 9.5 ARTERLY S Jun.30 40357 29282 34480 39500 40500 | BIT785 Pare 5 5 Y 5% -10. 5% -8. 5% -30. 0% 6. 5% 5. SALES (\$ m Sep.30 34315 30140 36205 | 27737 st Est'd rs. to' .0% 6 .5% 2 .5% 2 .5% 2 .0% 2 .5% 2 .0% 2 .5% 2 .0% 2 .5% 2 .0% 2 .5% 2 .5% 2 .0% 2 .5% 2 .0% 2 .5% 2 .0% | i 15-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 156000 160000 | prof high sust towa busin maki asset oil pi now \$7.00 likel tinue | its, a er ainat rd the ness, ing u ts. Th rices f look f look f 0 in 2 y next ed struut res | assum oil ole. e upst with p mor at be flow n for ean 2018, t year ong do straint | aded f ing The oil re tha ing th icely t rnings and a That emand on th | the solution compared of and of a solution o | stron swing ons any i of the gas % of p bottor share ilar le remise bil pro t of Ol | g yea tow petrol petrol poroduc her ci her ci n line to sur vel se d on ducts PEC. | ared eum ping ctive rude . We pass eems con- and | years Dow sidel vide Refin to lo crimp cushi while place major shoul What | whice instre ine t a he ing an wer the o ma on whe in che r upg d help t to c | ch is a am o hese dge nd ma this y urgins nen oi e not e not emica grade p lift j lo wi | gains an upl perat days, to oil urketin /ear, a l price able th rice able to a profits th ex | for an ifting ions but c pro as hig s fall, expan- nufac a Lou s. cess | other outloc are n over t e mo fits m gher fits m gher to sion turing uisian cash | ok. nore ime veme ay be ooil pr ovide gh. M is ta g, whe a fac flow | of pr ent fl rice s lea kin ere cili |
| NUAI hange es sh F ning iden ok Va l- ar 15 16 16 17 18 19 1- ar | L RATE e (per sh) =low'' gs ds alue QUA Mar.31 34558 23553 33421 37764 40000 EA Mar.31 | S Past 10 Yrs -3.0 1.5 -12.5 9.5 Jun.30 40357 29282 34480 39500 40500 ARNINGS F Jun.30 Jun.30 | 31785 2 • Pa: • 5 Yr • 5 Yr • 5 Yr • 5 Yr • 8 .7 \$7% -30. \$7% -5. SALES (\$m Sep.30 34315 30140 36205 39500 40000 PER SHARE Sep.30 | 27737 st Est'd rs. to' 0% 6 5% 2 5% 2 0% 5 10% 5 1 | 1 15-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 156000 160000 Full Year | prof high sust towa busin maki asset oil pi now \$7.00 likel tinue outpi The | its, a ner ainah ard tho ness, ing u ts. Th rices f look f 0 in 2 y next ed stro ut res com | assum oil ole. e upst with p mor at be flow n for ean 2018, t year ong do straint pany ' | aded f ing The oil re tha ing th icely t rnings and a . That | the solution compared of and and an 80% the cas to the sper solution to per solution for compared of a cess of the solution to the solution of the solution of the solution to the solution of the solution of the solution of the solution to the solution of | stron swing ons any i of the gas % of p bottor share t ilar le remise bil pro t of Ol in the | g yea tow petrol pum poroduc her ci her ci n line to sur vel se ed on ducts PEC. e fiel | ard oves ared eum ping ctive rude . We pass eems con- and d is | years Dow sidel vide Refin to lo crimp cushi while place major shoul What nice | whice instre ine ing a he ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing b ing b ing c b in c b in c b in c b in c b in c b in c b in c b c c c c c c c c | ch is a am o hese adge f and ma this y urgins hen oi e not aemica grade p lift j lo wi lem (| gains an upl perat days, to oil urketin /ear, a l price able th price able th sma to a to a to a to a to a to a to a to | for an ifting ions but c pric ng pro as hig s fall, expan nufac a Lou cess ve. Fo | nother outloo are n over t e mo ofits m gher be pr thous sion turing uisian | ok. nore ime veme ay be ovide gh. M is ta g, whe a fac flow v, we | of pr ent ent fl ric s lea kin ere cili is loo |
| NUAI hange es ash F ninggideno k Va li- lar 15 16 17 18 19 19 11- 11- 11- 12 11- 12 11- 12 11- 11- 12 11- 11- | L RATE e (per sh) -low" gs ds alue QUA Mar.31 34558 23553 33421 37764 40000 EA Mar.31 1.37 | S Past 10 Yrs -3.0 1.5 -12.5 8.0 9.5 Jun.30 40357 29282 34480 39500 40500 ARNINGS F Jun.30 Jun.30 39500 40500 30500 | 31785 2 5 Yr 5 Yr 5 - S Yr -8.1 5 % - 30.0 -8.1 5 % - 30.0 -8.1 5 % - 5.3 -8.1 5 ALES (\$ m Sep.30 34315 -30140 36205 39500 40000 PER SHARE Sep.30 1.09 | 27737 st Est'd rs. to' .0% 6 .5% 2 .5% | 1 15-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 156000 160000 Full Year 2.45 | prof high sust towa busin maki asset oil pi now \$7.00 likel tinue outp The also Com | its, a ner ainat ainat rd the ness, ing up ts. Th rices f look f 0 in 2 y next ed stru- ut res com com bined | assum oil ole. T e upst with p mor lat be flow n for ear 2018, t year ong de straint pany 's ntribu oil a | aded fining qu The qu cream oil re tha ing th icely t rnings and a . That emand to th s succ iting nd na | the solution compared of and of a similar terms of the part of a similar terms of the part of the part of the part of the and of an an and of an an and of an | stron swing ons any i of the gas % of p se, hig bottor bottor share t ilar le remise oil pro t of OI in the gas p | g yea tow petrol pum product her con her con her con her con to sur vel se ed on ducts PEC. e fiel prman product | ard oves ared eum ping ctive rude . We pass con- and d is nce. ction | years Dow sidel vide Refin to lo crimp cushi while place major shoul What nice for se anoth | white nstre ine ine ing a b a b a b a b a b b b c b c b c b c b c c c c c c c c | ch is a am o hese adge to this y urgins this y urgins this y adge to emica grade o lift lo wi lem to lebt to ealthy | gains an upl perat days, to oil arketin (ear, a crail price able th rat to a profits th ex to hay educt incre | for an ifting ions but c ng pro as hig is lin s fall, expan nufact a Lou cess cess ve. Fo ion to ease i | nother outloo are n over t e mo ofits m gher he pr thous sion turing uisian cash or now o occu n the | ok. nore time veme ay be oil p ovide gh. M is ta g, whe a fac flow y, we r and divid | of pr ent ent fl rice s lea kin ere cili is loo d f der |
| NUAI nange es ssh F ning: iden k V i l- ar i 5 6 6 1 7 8 9 9 1 - ar 5 5 6 6 | L RATE e (per sh) =low'' gs ds alue QUA Mar.31 34558 23553 33421 37764 40000 EA Mar.31 | S Past 10 Yrs -3.0 1.5 -12.5 9.5 Jun.30 40357 29282 34480 39500 40500 ARNINGS F Jun.30 Jun.30 | 31785 2 • Pa: • 5 Yr • 5 Yr • 5 Yr • 5 Yr • 8 .7 \$7% -30. \$7% -5. SALES (\$m Sep.30 34315 30140 36205 39500 40000 PER SHARE Sep.30 | 27737 st Est'd rs. to' .0% 6 .5% 2 .5% 2 .0% 2 .5% | 1 15-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 144722 141722 156000 160000 Full Year 2.45 d.27 | prof high sust towa busin make asset oil pi now \$7.00 likel tinue outp The also Com rose | its, a ner ainat rd the ness, ing uj ts. Th rices f look f 0 in 2 y next ed stru- d stru- com com bined 6.3% | assum oil ole. e upst with p mor for ear flow n for ear 2018, t year ong do straint pany ? mtribu oil a in the | aded finance ing the cream oil cre tha ing the icely t crnings and a c. That emand c on th s succ iting iting nd na e year | the static compared of and of a static stati | stron swing ons any i of the gas % of p se, hig bottor share ilar le remise oil pro t of OI in the gas p st thre | g yea g yea g yea percol pum poroduce her con her con her con her con to sur vel se d on ducts PEC. e fiel poroduce poroduce percol d on ducts percol d on ducts percol d on ducts percol d on d o | ard oves ared eum ping ctive rude . We pass con- and d is nce. ction nths. | years Dow sidel vide Refin to lo crimp cushi while place major shoul What nice for s anoth in 20 | whice, whice, whice, whice, a here the second secon | ch is a am o hese adge t ad ma this y urgins hen oi e not aemica grade p lift p lo wi lem t debt n ealthy hare | gains fan upl an upl perat days, to oil rrketin vear, a to l price able o able o able o able o to a profits th ex to have reduct | for an ifting ions but c ng pro as hig is line ss fall, expan. nufact a Lou s. cess coss ve. Fot ion to ease i chases | other outloo are n over t e mo fits m gher pr turing uisian cash or now o occu n the s migl | ok. nore time veme ay be oil pi ovide gh. M is ta g, whe a fac flow v, we r and divide ht be | of pr ent fl ric s lea kin ere cili is loo d f fu |
| NUAI hange es ssh F idenci bk Va lar 15 16 17 18 19 11- 15 16 17 18 19 11- 15 16 17 18 | L RATE e (per sh) Flow" is ds alue QUA Mar.31 34558 23553 33421 37764 40000 EA Mar.31 1.37 d.39 1.41 1.90 | Past 10 Yrs -3.0 15 -12.5 8.0 9.5 Jun.30 40357 29282 34480 40500 40500 ARNINGS F Jun.30 .30 d.78 .77 1.90 | 31785 2 • Pa: • 5 Yr • 5 Yr • 5 Yr • -30. 5% -8. 5% -8. 5% -8. 5% -8. 5% -5. SALES (\$m Sep.30 34315 30500 40000 PER SHARE Sep.30 1.09 .68 1.03 1.80 | 27737 st Est'd rs. to' 0% 6 5% 2 5% 2 5% 2 0% 5 5% 2 5% 2 | 115-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 141722 141722 141722 156000 160000 Full Year 2.45 d.27 3.79 7.40 | prof high sust towa busin maki asset oil pr now \$7.00 likel tinue also Com rose That | its, a ner ainal rd the ness, ing u ts. Th ts. Th rices f look f 0 in 2 y next ed strut res com cor bined 6.3% | assum oil ole. e upst with p mor tat be flow n for ean 2018, t year ong do traint pany ? ntrib u oil a in the a solice | aded f ing qu The of ream oil re tha ing th icely t rnings and a That emand on th s succ uting nd na e year d gair | the storage of the st | stron swing ons any i of the gas % of p se, hig bottor bater ilar le remise oil pro t of OI in the gas p st three rticula | g yea s tow petrol pumproduce her ci n line to sur vel se ed on ducts PEC. e fiel oroduce moroduce pumproduce her ci her ci n line to sur vel se ed on ducts PEC. e fiel oroduce pumproduce her ci n line to sur vel se ed on ducts pumproduce pumproduce her ci n line to sur vel se ed on ducts pumproduce pumproduce her ci n line to sur vel se ed on ducts pumproduce pumproduce pumproduce to sur pumproduce to sur vel se ed on to ructs pumproduce pumproduc | ard oves ared eum ping ctive rude pass con- and d is ncc. ction nths. or a | years Dow sidel vide Refin to lo crimp cushi while place majou shoul What for s anoth in 20 ther | a, which nstre ine t a he ing an wer to o ma o ma o ma in ch r upg t to c prob ome (c) ome (c) | ch is a am o hese idge t and ma this y trgins hen oi e nota emica grade p lift j lo wi lem t lebt t ealthy hare the | gains an upl perat days, to oil nrketin vear, a . Thi l price able o lls ma to a profits th ex to have reduct road, | for an ifting ions but o pric ng pro as hig is lin expan. nufac a Lou cess cess ve. Fo ion to ease i chases assu | other outloo are n over t e mo fits m gher pr , thou sion ' turing uisian cash or now o occu n the s migl ming | ok. nore time veme ay be oil pi ovide gh. M is ta g, whe a fac flow v, we r and divide ht be oil p | of pr ent fl rice s lea kin ere cili is loc d f fu fu ric |
| NUAI hange es ssh F ninggidend k Va li- lar 15 16 17 18 19 15 16 17 18 19 | L RATE e (per sh) Flow" is ds alue QUA Mar.31 34558 23553 33421 37764 40000 EA Mar.31 1.37 d.39 1.41 1.90 1.90 | S Past 10 Yrs -3.0 1.5 -12.5 8.0 9.5 Jun.30 40357 29282 34480 39500 40500 ARNINGS F Jun.30 .30 .77 1.90 1.90 | 31785 2 • Pa: • 5 Yr • 5 Yr • 5 Yr • -30. 5% -8. 5% -8. 5% -8. 5% -8. 5% -30. 5% 5. SALES (\$m Sep.30 34315 30140 36205 39500 40000 PER SHARE Sep.30 1.09 .68 1.03 1.80 1.85 | 27737 st Est'd rs. to' 0% 6 5% 2 5% 2 | 115-177 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 141722 141722 141722 141722 1456000 160000 Full Year 2.45 d.27 3.79 7.40 7.50 | prof high sust towa busin maku asset oil pr now \$7.00 likel tinue outp The also Com rose That large Chev | its, a ler ainat ainat ainat aing up ts. Th rices f look f look f 0 in 2 y next ed stru- tut res con bined 6.3% is a s, int vron. | assum oil ole. T e upst with p mon for ean 2018, t year ong de straint pany's ntribu oil a in the a solid egrate A num | aded finance ing finance ing the ing the s succe iting nd na e year d gaine ed oil | the static compared of and of | stron swing ons any i f the gas % of p bottor share f ilar le remise bil pro fol pol pro gas p st three rticula gas, mpeti | g yea g yea her ci her ci | yard by estimates ared eum ping ctive rude . We pass eems con- and d is nce. ttion nths. or a snave | years Dow sidel vide Refin to lo crimp cushi while place major shoul What for s- anoth in 20 ther rema proje | a, which nstre ine t a he ing a he ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a b ing a ing a ing a ing a ing a ing a ing a ing a ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing ing | ch is a am o hese dge i nd ma this y rgins nen oi e not emica grade p lift j lo wi lebt n ealthy hare the ar re until | gains an upl perat days, to oil arketin /ear, a to a profits th ex to hav reduct repure repure road, cent 1 | for an ifting ions but of pro- as hig is lin es fall, expan- nufaca tous cess ve. Fo ion to ease i chases assui levels, are an | other outloo are n over t e mo offits m gher thougher turing uisian cash or now o occu n the s migl ming but nnoun | ok. nore ime veme vay be ovide gh. M is ta g, whe a fac flow v, we r and divide ht be oil p we v | of pr ent fl rice s lea kin ere cili is loc d f fu fu ric |
| NUAI hange es ash F ninguiden iden bk Va li- lar 15 16 17 18 19 11- 18 19 11- 11 18 | L RATE e (per sh) Flow" js ds alue QUA Mar.31 34558 23553 33421 34558 23553 33421 37764 40000 E4 Mar.31 1.37 d.39 1.41 1.90 1.90 QUAR | S Past 10 Yrs -3.0 15, -12.5 8.0 9.5 -12.5 ARTERLY S Jun.30 40357 29282 34480 39500 40500 300 ARNINGS F Jun.30 .30 .77 1.90 1.90 TERLY DIV | 31785 2 • Pa: • 5 Yr • 5 Yr • 5 Yr • -30. 5% -30. 5% -5. SALES (\$m Sep.30 34315 30140 36205 39500 40000 PER SHARE Sep.30 1.09 .63 1.03 1.80 1.80 1.80 1.80 | 27737 st Est'd rs. to' .0% 6 .5% 2 .5% | 115-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 14472 1456000 160000 Full Year 2.45 d.27 3.79 7.40 7.50 Full | prof high sust towa busin makú asset oil pi now \$7.00 likel tinue outpi The also Com rose That large Chev had | its, a ler ainat rd the ness, ing up ts. Th rices f look f 0 in 2 y next ed stru- tor structures comp bined 6.3% is a s, int difficu | assum oil ole. ' e upst with p mon at be flow ni for ean 2018, t year ong de straint pany's ntribu oil at in the a solid egrate A nu ulty p | aded finances ing the cream oil cream oil cream oil cream oil cream oil cream oil cream oil cream oil con the s succ ting nd na e year d gaine ed oil mber posting | the static compared of and of a similar of the state of the state of a similar of a si | stron swing ons any i of the gas % of p bottor share t lar le remise oil pro that foll in the gas p tt three rticula pany, mpetii incre | g yea s tow pro- s get pum pro- pum pro- ducts petro- ducts petro- sed on ducts petro- e fiel- oroduce e mor urly fa such tors h ases. | rard oves ared eum ping ctive cude . We pass eems con- and d is nce. tion nths. or a as nave The | years Dow sidel vide Refin to lo crimp cushi while place major shoul What nice for se anoth in 20 ther rema projee High | a, which nstre ine t a he ing an wer to o ma o ma | ch is a am o hese adge a nd ma india y yrgins ien oi e not emica grade p lift p lo wi lebt n ealthy hare the ar ref until ity | gains an upl perat days, to oil arketin /ear, : . Thi l price able o ils ma to a profits th ex to hay reduct repur- road, cent l t they Che | for an ifting ions but c ng pro as hig is linn s fall, expan- nufac a Lou s. cess ve. Fo ion to ease i chases assun levels, are an evron | other outloo are n over t e mo ofits m gher of thougher turing isian cash or now o occu n the s migl ming but nnoum | ok. nore ime veme iay be ool p ovide gh. M is ta g, whe a fac flow v, we r and divie ht be oil p we v ced. ock | of pr ent ent ent ent ent ent ent ent ent ent |
| NUAI hange es ash F lideno ideno k lar 15 16 17 18 19 11- 18 19 11- 18 19 11- 18 | L RATE e (per sh) Flow" is ds alue QUA Mar.31 34558 23553 33421 37764 40000 EA Mar.31 1.37 d.39 1.41 1.90 1.90 | S Past 10 Yrs -3.0 15, -12.5 8.0 9.5 -12.5 ARTERLY S Jun.30 40357 29282 34480 39500 40500 300 ARNINGS F Jun.30 .30 .77 1.90 1.90 TERLY DIV | 31785 2 • Pa: • 5 Yr • 5 Yr • 5 Yr • -30. 5% -8. 5% -8. 5% -8. 5% -8. 5% -30. 5% 5. SALES (\$m Sep.30 34315 30140 36205 39500 40000 PER SHARE Sep.30 1.09 .68 1.03 1.80 1.85 | 27737 st Est'd rs. to' .0% 6 .5% 2 .5% | 115-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141721 156000 160000 Full Year 2.45 d.27 3.790 7.40 7.50 Full Year | prof high sust towa busin maki asset oil pr now \$7.00 likel tinue outpr The also Com rose That large Chev had | its, a ler ainal ain | assum oil ole. ' e upst with p mon at be flow n for ean 2018, t year ong de straint cong de straint in the a solic regrate A num ulty p oductio | aded fining qu The qu The of ream oil ream traings and a traings and a traings and a traings and a traing nd na traing ad a traing ad a ad ad a ad ad a ad a ad a | the storage state of the storage state of the storage state of the storage state of the storage storag | stron swing ons any i of the gas % of p se, hig bottor share t ilar le remise oil pro that of Ol in the gas p st thre reficula pany, mpeti incre ely at | g yea g yea g yea g yea g yea g yea g yea g yea g yea g yea her ci her ci | rard pression ared eum ping ctive cude . We pass econ- and d is nce. ction nths. or a as as the pass con- and the the the the the the the the the the | years Dow sidel vide Refin to lo crimp cushi while place major shoul What for so anoth in 20 ther rema projee High suita | a, which nstre ine t a he ing an wer to o ma o ma o ma in ch r upg d help t to c prob ome co ner he 19. S down in ne ct any -qual ble | ch is a am o hese adge a nd ma ichis y urgins nen oi e not emica grade p lift j lo wi lem f debt n ealthy hare the ar re v until lity for | gains an upl perat days, to oil arketin /ear, a Thi l price able to a profits th ex to hay reduct f increa repur- road, cent l they Che | for an ifting ions but c pric ng pro as hig is linn s fall, expan- nufact a Lou s. cess ve. Fo ion to ease i chases assun levels, are an evron ervati | other outloo are n over t e mo ofits m gher gher turing ision turing isian cash or now o occu n the s mig ming but nnoun sturive i | ok. nore ime veme vay be ool pi ovide gh. M is ta g, whe a fac flow v, we r and divide ht be oil pi we v ock nves | of pr ent ent ent ent ent ent ent ent ent ent |
| hange es ash F ninggidendo bk V2 al- lar 15 16 17 18 al- lar 15 16 17 18 al- lar 19 19 11 15 16 17 11 15 16 17 17 18 19 19 11 17 11 11 | L RATE e (per sh) Flow" js ds alue QUA Mar.31 33558 23553 33421 37764 40000 EA Mar.31 1.37 d.39 1.41 1.90 1.90 QUAR Mar.31 1.00 1.00 | S Past 10 Yrs -3.0 1.5 -12.5 9.5 -12.5 ARTERLY S Jun.30 40357 29282 34480 39500 40500 AGNINGS F Jun.30 .30 d.78 .77 1.90 1.90 Jun.30 1.07 | 31785 2 • Pa: • 5 Yr • 5 Yr 9% -10. 5% -30. 9% -6. 5% -30. 34315 30140 36205 39500 40000 PER SHARE Sep.30 1.03 1.03 1.80 1.03 1.80 1.03 1.07 | 27737 st Est'd rs. to ' 0% & 0% & 0% & 0% & 0% & 5% & 5% & 20% & 10% & 0% & 0 | 115-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 160000 Full Year 2.45 d.27 3.79 7.40 7.50 Full Year 4.21 | prof high sust towa busin maki asset oil pr now \$7.00 likel tinue outp The also Com rose That large Chev had high to ou gas (| its, a ler ainat ainat ainat ainat ainat bing up ts. Th rices f look f 0 in 2 y next ed stru- tor bined 6.3% con difficuent difficuent con difficuent truck (LNG) | assum oil ole. e upst with p mor tat be flow n for ean 2018, t year ong do traint pany's ntribu oil at in the solid egrate A nu ulty p oduction from ventu | aded fining qu The qu The of tream oil tream tream traing the traings and at traings and at traings and at traings traing trai | the static compared of and of a similar is put for of a similar of the part of the part of the part of the part of a similar of a similar of and of any since any si | stron swing ons any i of the gas % of p se, hig bottor bhare ilar le remise bil pro t of Ol in the perf gas p t thre tricula pany, mpeti incre ely at iquefie g up i | g yea g yea g yea g tow pum poroduce her ci her field orman produce her such tors l asses. tribut d nation Aussission her ci her ci | ard oves ared eum ping ctive rude . We pass con- and d is nce. ction nths. or a as nave The able cural stra- | years Dow sidel vide Refin to lo crimp cushi while place majoul What nice for sc anoth in 200 ther rema projec High suita stress grow | a, which nstre ine t a he ing a b a b b b b b b b b | ch is a am o hese dge f nd ma this y urgins hen oi e not emica grade p lift p lo wi lem t lebt r ealthy hare the ar rev until lity for in But, b | gains fan upl perat days, to oil rrketir vear, a bl price able o able o able o able o able o to a profits th ex to have repure road, cent l they Che conse come arring | for an ifting ions but c pric ng pro as hig is line is fall, expan, nufact a Lou s. cess ve. For ion to ease i chases are an even ervati an g furth | other outloo are n over t e mo fits m gher pr fits m gher pr fits m gher pr fits mo sion turing disiana cash or now o occu n the s migl ming but nnoun staina turing d her st | ok. nore ime veme hay be ool provide gh. M is ta g, whe a fac flow w, we r and divide ht be oil p we v lock nves divid nves divid nves divid nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves | of pr ent eff ice s lea kir ere cili is loc d f fu fu fu fu fu fu h |
| NUAI hange es ash F ning identities | L RATE e (per sh) sds alue QUA Mar.31 34558 23553 33421 33764 40000 EA Mar.31 1.37 d.39 1.41 1.90 1.90 QUAR Mar.31 1.00 1.07 | S Past 10 Yrs -3.0 15, -12.5 8.0 9.5 -12.5 ARTERLY S Jun.30 40357 29282 34480 39500 40500 ARNINGS F Jun.30 .30 d.78 .77 1.90 1.07 1.07 1.07 | 31785 2 5 Yr 5 Yr 5 Solution 81.785 5 With 81.785 9 With 81.03 1.09 68 1.03 1.80 1.80 1.80 1.07 1.07 1.07 1.07 | 27737 st Est'd rs. to' 0% 6 5% 2 5% | 115-'17 '21-'23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 141722 141722 2.45 d.27 3.79 7.40 7.50 Full Year 4.21 4.28 4.29 | prof high sust towa busin maku asset oil pr now \$7.00 likel tinue outp The also Com rose That large Chev had high to ou gas (lia a | its, a ler ainat ainat ainat ainat ing uj ts. Th rices f look f 0 in 2 y next ed str tor tor bined 6.3% ; is a cor bined 6.3% ; int diffice er pro- utput (LNG) nd de | assum oil ole. T e upst with p mon lat be flow n for ean 2018, t year ong de straint pany's ntribu oil a solide egrate A num ulty p oductio from v entury | aded fining qu The qu ream oil re tha ing th icely t rnings and a . That emand s succ ting nd na e year d gain ed oil mber posting on was a pain ures ra ment o | the static compared of and of | stron swing ons any i f the gas % of p bottor share f ilar le remise oil pro t of Ol in the gas p st three ret three ret up any, mpeti incre jely at iquefie ng up i | g yea to yea to yea yea yea yea yea yea yea yea | rard oves ared eum ping ctive rude . We pass con- and d is nce. ction nths. as nave The able cural easing | years Dow sidel vide Refin to lo crimp cushi while place majoul What nice for sc anoth in 20 ther rema proje High suita stres grow oil pn | a, which nstre ine t a he ing a wer i a b b b b c c prob o m c b c b c c b c c c c c c c c | ch is a am o hese dge t adge t adge t adge t adge t adge t b this y rgins nen oi a not agrade p lift p lo wi lem t lebt t ealthy hare the ar ref y until lity for Sut, b the si | gains fan upl perat days, to oil arketin /ear, a l price able o uls ma to a profits th ex to hav reduct incre repure road, cent l they Chee come arring hares | for an ifting ions but o pro- as hig is linn es fall, expan- nufacta is fall, expan- nufacta cess o ve. Fo ion to ease i chases assui levels, are an evron ervati do no | other outloo are n over t e mo offits m gher f ision f turing ision f turing ision f turing occu n the s migl ming but nhoun st ive i d c her star | ok. nore ime veme hay be ool provide gh. M is ta g, whe a fac flow w, we r and divide ht be oil p we v lock nves divid nves divid nves divid nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves | of protection of protection prote |
| NUAI hange es ash F ning: idence k k lar 15 16 17 18 19 16 17 18 19 11 16 17 18 19 11 11 12 11 14 12 14 15 | L RATE e (per sh) Flow" js ds alue QUA Mar.31 33558 23553 33421 37764 40000 EA Mar.31 1.37 d.39 1.41 1.90 1.90 QUAR Mar.31 1.00 1.00 | S Past 10 Yrs -3.0 1.5 -12.5 9.5 -12.5 ARTERLY S Jun.30 40357 29282 34480 39500 40500 AGNINGS F Jun.30 .30 d.78 .77 1.90 1.90 Jun.30 1.07 | 31785 2 • Pa: • 5 Yr • 5 Yr 9% -10. 5% -30. 9% -6. 5% -30. 34315 30140 36205 39500 40000 PER SHARE Sep.30 1.03 1.03 1.80 1.03 1.80 1.03 1.07 | 27737 st Est'd rs. to ' 0% & 0% & 0% & 0% & 0% & 5% & 5% & 20% & 10% & 0% & 0 | 115-17 21-23 6.5% 9.5% NMF 2.5% 3.0% Full Year 138477 114472 141722 160000 Full Year 2.45 d.27 3.79 7.40 7.50 Full Year 4.21 | prof high sust towa busin maku asset oil pr now \$7.00 likely tinue outp The also Com rose That large Chev had high to ou gas (lia a the | its, a ler ainat ainat ainat ainat ainat ains u ts. Th rices f look f 0 in 2 y next ed str tut res con bined 6.3% ; is a p, int vron. diffice er pro utput (LNG) nd de U.S. | assum oil ole. e upst with p mor lat be flow n for ean 2018, t year ong de traint pany's ntribu oil a solid egrate A nu ulty p oductio from ventu | aded fining qu The qu The of tream oil tream tream traing the traings and a traings and a traings and a traing | the static compared of and of | stron swing ons any i f the gas % of p bottor share f ilar le remise oil pro t of Ol in the gas p st three ret three ret up any, mpeti incre jely at iquefie ng up i le pros | g yea g yea g yea g tow pum poroduce her cc survel sed on ducts PEC. e fieldor frister tors hases. tribut d nat in Aus pertic pects | ard oves ared eum ping ctive rude . We pass con- and d is nce. ction ths. or a shave The able cural es in are | years Dow sidel vide Refin to lo crimp cushi while place major shoul What nice for s- anoth in 20 ther rema proje High suita stress grow oil pi perfo | a, which nstre ine ine t a he ing a b ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine ine | ch is a am o hese dge t adge t adge t adge t adge t adge t b this y rgins nen oi a not agrade p lift p lo wi lem t lebt t ealthy hare the ar ref y until lity for Sut, b the si | gains an upl perat days, to oil arketin /ear, : Thi l price able of uls ma to a profits th ex repure repure repure cont l t they Che come arring hares meline | for an ifting ions but o pro- as hig is linn es fall, expan- nufacta is fall, expan- nufacta cess o ve. Fo ion to ease i chases assui levels, are an evron ervati do no | other outloo are n over t e mo offits m gher turing ision turing ision turing ision cash or now o occu n the s migl ming but nnoun st ive i her st ot stan | ok. nore ime veme hay be ool provide gh. M is ta g, whe a fac flow w, we r and divide ht be oil p we v lock nves divid nves divid nves divid nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves nves | of pr ent fl ric s lea kin ere cili is lo d f fu ric wor to len h f |

Stock's Price Stability Price Growth Persistence Earnings Predictability 75 25 5

 (a) Dased of in the state of the state

To subscribe call 1-800-VALUELINE