| ////   
   | <u>CO</u>  | <b>MPA</b>  |   | YSE-MM   | IM  |   | RE  
   | ECENT 2  | 15.7   | 1 P/E<br>RATIO  | • <b>20.</b> 4   | <b>4</b> (Traili<br>Medi  | ng: 22.7 <b>)</b><br>an: 16.0 <b>)</b>   
  | RELATIVE<br>P/E RATIO  | 5 <b>1.1</b>  | 3 div'd<br>Yld  | 2.5   
   | <b>%</b>  | /ALUE  |  |   
   |
|---
---|--|---|---|--|---|---
---|--|--|---|--|---
---	--	---	---
---			
MELIN			
   | IESS 4   | 4 Lowered   | 10/12/18  | High:<br>Low:  | 97.0<br>72.9  |   | 84.3<br>40.9  
   | 91.5<br>68.0   | 98.2<br>68.6   | 95.5<br>82.0  | 140.4<br>94.0  | 168.2<br>123.6  | 170.5<br>134.0   
  | 182.3<br>134.6   | 244.2<br>173.5  | 259.8<br>190.6  |   
   |   |  | Price<br>2022  |   
   |
| AFETY  
   |  | New 7/27  |   | LEGEN  | NDS   | h Flow″p s  | sh  
   |  |  |   |  |   |  
  |  |   |   |   
   |   | 2021   | 2022   |   
   |
| ECHNIC   
   |  | 5 Lowered   | 9/21/18   | Options: \   | elative Pric<br>Yes   | e Strength  |   
   |  |  |   |  |   |  
  |  |   |   |   
   |   |  |  | +40<br>+32  
   |
|  
   |  | = Market)<br>ROJECTIO   | 2010  | Shaded   | area indic  | ates recess   | ion   
   |  |  |   |  |   |  
  |  | L.  | ال  |   
   |   |  |  |   
   |
|  
   | Price  |   | nn'l Total  |  |   |   |   
   |  |  |   |  |   |  
  |  | ''ا <sub>سا</sub>   |   |   
   |   |  |  | +20<br>+16  
   |
| gh 3   
   | 15 (   | +45%)   | Return<br>12%<br>7%   |  |   |   |   
   |  |  |   |  | hin and   | <u>.</u>   
  | 1'   |   |   |   
   |   |  |  | +12   
   |
|  
   | 255 (<br>r Decis   | +20%)<br>sions  | 1%  |  | ուսոր   | l   |   
   | ···'  1111'''  | 11 <sup>11</sup>   | թողիցից   |  |   |  
  |  |   |   |   
   |   |  |  | +10<br>-80  
   |
|  
   |  | MAM   |   | •••• •••••   |   | ····  |   
   |  | "  |   |  |   |  
  | ,°•••••••  |   | •••   |   
   |   |  |  | -60   
   |
| tions  
   | 0 0 0 0 0 0 18   | 0 0 1   | 2 0 2   |  | ••••  | ****1   |   
   | ·····.   | ********   | ,   | ***********  | ····*   | ********   
  | •••  | 10 <b>4</b> 0.  | •••••   |   
   | -   |  |  | 4   
   |
|  
   |  | 0 0 0<br>Decisio  |   | -  |   |   |   
   |  |  |   |  |   |  
  |  |   |   |   
   | % TO  | T. RETUR<br>THIS V   | N 9/18<br>'L Arith.*   |   
   |
| Buy  
   | 4Q2017<br>700  | 1Q2018<br>757   | 2Q2018<br>797   | Fercen   |   |   |   
   | 11   |  |   |  |   |  
  |  |   |   |   
   | 1 yr.   | STOCK<br>2.9   | INDEX<br>13.0  | +   
   |
| Selí   
   | 764<br>396662  | 946   | 873   | shares<br>traded   | 12 -<br>6 -   |   |   
   |  |  |   | hillinii   |   |  
  | lintatu  | uhundu  |   |   
   | 3 yr.<br>5 yr.  | 60.3<br>99.7   | 54.8<br>62.8   | F   
   |
| <u> </u>   
   | 2003   |   |   | 2006   | 2007  | 2008  | 2009  
   | 2010   |  |   |  | 2014  |  
  | 2016   | 2017  | 2018  | 2019  
   |   | UE LINE PL   |  | 21-2  
   |
| ).94   
   | 23.25  |   | 28.05   |  | 34.49   | 36.43   | 32.54   
   | 37.45  | 42.61  | 43.52   | 46.54  | 50.10   | 49.68  
  | 50.46  | 53.22   | 56.80   | 59.55   
   |   |  |  | 70  
   |
| 3.75   
   | 4.29   |   | 5.55  | 6.71   | 7.29  | 6.65  | 6.12  
   | 7.43   | 7.94   | 8.34  | 9.09   | 10.02   | 10.29  
  | 10.93  | 12.04   | 13.25   | 14.15   
   |   | low" per s   |  | 17  
   |
| 2.50   
   | 3.02<br>1.32   |   | 4.12  | 5.06<br>1.84   | 5.60  | 4.89<br>2.00  | 4.52<br>2.04  
   | 5.75<br>2.10   | 5.96<br>2.20   | 6.32<br>2.36  | 6.72<br>2.54   | 7.49<br>3.42  | 7.58<br>4.10   
  | 8.16<br>4.44   | 9.17<br>4.70  | 10.30<br>5.44   | 11.20<br>5.82   
   |   | s persh 4<br>Necl'd pers   |  | 14  
   |
| .98  
   | .86  |   | 1.25  | 1.59   | 2.01  | 2.00  | 1.27  
   | 1.53   | 1.98   | 2.30  | 2.54   | 2.35  | 2.40   
  | 2.38   | 2.31  | 2.25  | 2.35  
   |   | ending pe  |  |   
   |
| 7.68   
   | 10.06  |   | 13.39   |  | 16.56   | 14.24   | 17.96   
   | 22.00  | 22.19  | 25.58   | 26.39  | 20.64   | 19.21  
  | 17.26  | 19.44   | 21.35   | 23.90   
   |   | lue per sh   |  | 31  
   |
| 9.96   
   | 784.12   |   | 754.54  |  | 709.16  | 693.54  | 710.60  
   | 711.98   | 694.97   | 687.09  | 663.30   | 635.13  | 609.33   
  | 596.73   | 594.88  | 585.00  | 575.00  
   |   | n Shs Out  | •  | 550   
   |
| .33  
   | 22.8<br>1.30   |   | 18.9<br>1.01  | 15.2<br>.82  | 15.0<br>.80   | 14.6<br>.88   | 14.1<br>.94   
   | 14.5<br>.92  | 14.5<br>.91  | 14.1<br>.90   | 17.0<br>.96  | 19.1<br>1.01  | 20.6<br>1.04   
  | 20.6<br>1.08   | 22.3<br>1.12  | Bold figu<br>Value  |   
   | -   | i'l P/E Rati<br>P/E Ratio  |  | 2   
   |
| 0%   
   | 1.9%   | 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%   | 2.3%  | estim   | ates  
   |   | 'l Div'd Yi  |  | 2   
   |
| PITA   
   | L STRU   | ICTURE a  | as of 6/30  | )/18   |   | 25269   | 23123   
   | 26662  | 29611  | 29904   | 30871  | 31821   | 30274  
  | 30109  | 31657   | 33215   | 34250   
   | Sales (\$   | mill)  |  | 39  
   |
| al De  
   | oht \$145  | 519 mill <b>[</b>   | Due in 5 '  | <b>Yrs</b> \$7185  | 5 mill  | 25.2%   | 25.8%   
   | 26.4%  | 25.0%  | 26.0%   | 26.0%  | 26.8%   | 27.7%  
  | 28.9%  | 29.6%   | 29.0%   | 29.5%   
   |   | g Margin   | IN I   | 30  
   |
|  
   |  |   | T Interes   | st \$272.5   | mill.   | 1153.0<br>3460.0  | 1157.0<br>3193.0  
   | 1120.0<br>4169.0   | 1236.0<br>4283.0   | 1288.0<br>4444.0  | 1371.0<br>4659.0   | 1408.0<br>4956.0  | 1435.0<br>4833.0   
  | 1474.0<br>5050.0   | 1544.0<br>5620.0  | 1525<br>6225  | 1600<br>6550  
   | Deprecia<br>Net Prof  | ation (\$mi<br>it (\$mill)   | II)  | 1   
   |
|  
   |  |   |   | (52% of C  | Capital)  | 33.4%   | 32.2%   
   | 26.2%  | 27.8%  | 29.0%   | 28.1%  | 28.9%   | 29.0%  
  | 28.3%  | 25.4%   | 21.0%   | 21.5%   
   | Income  | <u> </u>   |  | 22  
   |
|  
   |  |   |   | entals \$258   |   | 13.7%   | 13.8%   
   | 15.6%  | 14.5%  | 14.9%   | 15.1%  | 15.6%   | 16.0%  
  | 16.8%  | 17.8%   | 18.7%   | 1 <b>9</b> .1%  
   | Net Prof  |  |  | 20  
   |
| nsion  
   | n Assets   | s-12/17 \$2   | 22.4 bill. (  | Oblig. \$24  | 4.9 bill.   | 3759.0  | 5898.0  
   | 6126.0   | 6799.0   | 7430.0  | 5235.0   | 5767.0  | 3868.0   
  | 5507.0   | 6590.0  | 6600  |   
   | -   | Cap'l (\$m   |  | 9   
   |
|  
   | ed Stocl   |   |   |  |   | 5166.0<br>9879.0  | 5097.0<br>12764   
   | 4183.0<br>15663  | 4484.0<br>15420  | 4916.0<br>17575   | 4326.0<br>17502  | 6731.0<br>13109   | 8799.0<br>11708  
  | 10723<br>10298   | 12156<br>11563  | 11000<br>12500  | 10000<br>13750  
   |   | rm Debt (\$<br>iity (\$mill)   |  | 7<br>17   
   |
| mmo  
   | on Stock   | <b>x</b> 586,613  | ,476 shar   | es   |   | 23.6%   | 18.4%   
   | 21.5%  | 22.0%  | 20.1%   | 21.6%  | 25.3%   | 23.9%  
  | 24.4%  | 24.3%   | 26.5%   |   
   |   | on Total Ca  |  | 32.   
   |
|  
   |  |   | illion (La  | arge Cap)  |   | 35.0%   | 25.0%   
   | 26.6%  | 27.8%  | 25.3%   | 26.6%  | 37.8%   | 41.3%  
  | 49.0%  | 48.6%   | 50.0%   |   
   |   | n Shr. Eq  |  | 45.   
   |
| RREI<br>(\$Mil   
   | NT POS   | SITION  | 2016  | 2017   | 6/30/18   | 20.9%<br>40%  | 13.8%<br>45%  
   | 17.0%<br>36%   | 17.7%<br>36%   | 16.0%<br>37%  | 16.7%<br>37%   | 20.9%<br>45%  | 19.4%<br>53%   
  | 23.0%<br>53%   | 24.4%<br>50%  | 24.0%<br>52%  | 23.0%<br>52%  
   |   | I to Com E<br>s to Net P   |  | 22.<br>5  
   |
|  
   | ssets<br>ables   |   | 2678<br>4392  | 4129<br>4911   | 3186<br>5383  |   |   
   |  | ny is a di   |   |  |   |  
  |  |   |   |   
   |   | . 2017 R   |  |   
   |
|  
   | ry (FIF  | O)  | 3385<br>1271  | 4034<br>1203   | 4238<br>1083  |   |   
   |  | perations  |   |  |   |  
  |  |   |   |   
   |   | cers & dire  |  |   
   |
|  
   | Assets   |   |   | 14277  | 13890   |   |   
   |  | ifacturers<br>ently ope  |   |  |   |  
  |  |   |   |   
   |   | ard Grou<br>oxy). CE   |  |   
   |
| ts Pa<br>t Du  
   | ayable   |   | 1798<br>972   | 1945<br>1853   | 1871<br>3225  |   |   
   |  | Safety &   |   |  |   |  
  |  |   |   |   
   |   | E. Addre   |  |   
   |
| er   
   |  |   | 3449  | 2000   | 3806  | 140 401   | ); Electro  
   |  |  | v (16.3%  | (). Cone   | · / /   | 4 5%)  
  | Ct Doul  | MN 551  | 44 T-1.   |   
   |   |  | vw.3m.co   | om  
   |
|  
   | Liab.  |   | 0040  | 3889   |   | (18.4%)   |   
   | onics an   | a Energ  |   | %); Cons   | umer (1   | 1.070).  
  | SI. Faul   | ,   | 44. Tel.:   | 651-733   
   | -1110. In   | ternet: wv   |  |   
   |
|  
   |  |   | 6219<br>Pa  | 7687   | 8902  | 3M s  | stock   
   | seen   | ns to  | have  | hit a  | n in  | flec-  
  | down   | a dir   | ne at   | the u   
   | pper  | end. T   |  | s t   
   |
| NUAI   
   | L RATE<br>(per sh)   | S Past<br>10 Yrs  | Pa:<br>. 5 Yı   | 7687<br>Ist Est'd<br>Irs. to '   | 8902<br>1 '15-'17<br>'21-'23  | 3M s<br>tion  | stock<br>poin   
   | seen<br>t. Sha   | <b>ns to</b><br>ares h   | <b>have</b><br>have t   | hit a  | n in<br>d upv   | f <b>lec-</b><br>vard  
  | down<br>secon  | a dir<br>d dow  | ne at<br>/nwar  | the u<br>d revi   
   | pper o<br>ision s   | end. T<br>so far   | this y   | s t<br>yea  
   |
| NUAI<br>ange<br>es   
   |  | S Past  | <b>Pa</b><br>. 5 Yi<br>0% 4.  | 7687<br>Ist Est'd<br>rs. to'<br>.5% 6  | 8902<br>1 '15-'17   | 3M s<br>tion<br>in re   | stock<br>poin<br>cent r   
   | <b>seen</b><br>it. Sha<br>nonth  | ns to  | <b>have</b><br>ave t<br>are u   | hit a<br>rende<br>up abo   | <b>m in</b><br>d upv<br>out 15  | f <b>lec</b> -<br>vard<br>% in   
  | down<br>secon<br>and v   | a dir<br>d dow<br>ve ha   | ne at<br>/nwar<br>ve thu  | the u<br>d revi<br>1s sha   
   | pper o<br>ision s<br>aved a   | end. T   | this y<br>from   | st<br>yea   
   |
| NUAI<br>ange<br>es<br>ish F<br>ning:   
   | e (per sh)<br>=low"<br>js  | <b>S Past</b><br>10 Yrs<br>5.0<br>5.5<br>5.5  | Pa:<br>5 Yi<br>% 4.<br>% 7.<br>% 6.   | 7687<br>ist Est'd<br>is. to'<br>.5% 6<br>.0% 8<br>.5% 9  | 8902<br>1 '15-'17<br>'21-'23<br>6.5%<br>8.5%<br>9.5%  | <b>3M</b> s<br><b>tion</b><br>in re<br>value<br>after   | stock<br>poin<br>cent r<br>e since<br>th  
   | <b>seen</b><br><b>it.</b> Sha<br>nonth<br>e near<br>ie d   | <b>ns to</b><br>ares h<br>s, and<br>ring th<br>liversi   | <b>have</b><br>have t<br>l are u<br>ne \$19<br>fied   | hit a<br>rende<br>up abo<br>90 ma<br>mar   | <b>n in</b><br>d upv<br>out 15<br>rk in<br>ufact  | f <b>lec</b> -<br>vard<br>% in<br>July<br>urer   
  | down<br>secon<br>and v<br>earni<br>While   | a dir<br>d dow<br>ve ha<br>ngs-pe<br>e we s   | ne at<br>/nwar<br>ve thu<br>er-sha<br>suspec  | the u<br>d revi<br>us sha<br>re as<br>it that   
   | pper o<br>ision s<br>aved a<br>sumpt<br>t top-l   | end. T<br>so far<br>i dime<br>tion, t<br>line gr   | this y<br>from<br>o \$10<br>rowth  | st<br>yea<br>10<br>).3<br>W   
   |
| NUAI<br>ange<br>es<br>ish F<br>ning:<br>deno   
   | e (per sh)<br>Flow''<br>Js<br>ids  | <b>S Past</b><br>10 Yrs<br>5.0<br>5.5   | Pa<br>5 Yi<br>0% 4.<br>0% 7.<br>0% 6.<br>0% 14.   | 7687<br>ist Est'd<br>rs. to'<br>.5% 6<br>.0% 8<br>.5% 8<br>.5% 8   | 8902<br>I '15-'17<br>'21-'23<br>6.5%<br>8.5%  | <b>3M</b> a <b>tion</b><br>in re<br>value<br>after<br>repor   | stock<br>poin<br>ecent r<br>e since<br>th<br>rted   
   | <b>seen</b><br>at. Sha<br>nonth<br>e near<br>ne d<br>secor   | <b>ns to</b><br>ares h<br>is, and<br>ring th<br>liversi<br>nd-qua  | have<br>have t<br>l are u<br>he \$19<br>fied<br>arter   | hit a<br>rende<br>up abo<br>90 ma<br>mar<br>resu   | n in<br>d upv<br>out 15<br>rk in<br>oufact<br>lts   | f <b>lec</b> -<br>vard<br>% in<br>July<br>urer<br>that   
  | down<br>secon<br>and v<br>earni<br>While<br>rema   | a dir<br>d dow<br>we ha<br>ngs-po<br>e we s<br>in deo   | ne at<br>nwar<br>ve thu<br>er-sha<br>suspec<br>cent d   | the u<br>d revi<br>us sha<br>re as<br>t that<br>espite  
   | pper o<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote   | end. T<br>so far<br>dime<br>tion, t<br>line gr<br>ntial t  | this y<br>from<br>o \$10<br>owth<br>trade  | st<br>yea<br>10<br>).3<br>W<br>W  
   |
| NUAI<br>ange<br>es<br>ash F<br>nings<br>iden<br>ok Va  | e (per sh)<br>Flow"<br>gs<br>ids<br>alue<br>QU   | S Past<br>10 Yrs.<br>5.0<br>5.5<br>9.5<br>2.5<br>ARTERLY  | Pa:<br>5 Yi<br>% 4.<br>% 7.<br>% 6.<br>% 14.<br>% -4.<br>SALES (\$1   | 7687<br>rs. to'<br>.5% (<br>.5% (  | 8902<br>I '15-'17<br>'21-'23<br>6.5%<br>8.5%<br>9.5%<br>8.0%<br>1.0%<br>Full  | <b>3M</b> s<br><b>tion</b><br>in re<br>value<br>after<br>repor<br>miss<br>ing g   | stock<br>poin<br>cent r<br>e since<br>th<br>rted<br>ed the<br>guidan  | <b>seen</b><br><b>it.</b> Sha<br>month<br>e near<br>ne d<br>secor<br>e mar<br>nce for  | ns to<br>ares h<br>s, and<br>ring th<br>liversi<br>nd-qua<br>k and   | have<br>have t<br>l are u<br>ne \$19<br>fied<br>arter<br>provi<br>emain   | hit a<br>rende<br>up abo<br>90 ma<br>mar<br>resu<br>ided d<br>ider of  | n in<br>d upv<br>out 15<br>rk in<br>ufact<br>lts<br>isappo<br>the y   | f <b>lec</b> -<br>vard<br>% in<br>July<br>urer<br>that<br>pint-<br>vear.  | down<br>secon<br>and v<br>earni<br>While<br>rema<br>ramif<br>and   | a dir<br>d dow<br>we ha<br>ngs-p<br>e we s<br>in dec<br>icatio<br>ongo  | ne at<br>nwar<br>ve thu<br>er-sha<br>suspec<br>cent d<br>ns, an<br>ing  | the u<br>d revi<br>us sha<br>re as<br>t that<br>espite<br>nd th<br>share  | pper o<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote<br>at a<br>rep  | end. T<br>so far<br>i dime<br>tion, t<br>line gr<br>ntial t<br>lower<br>ourcha   | this y<br>from<br>o \$10<br>rowth<br>trade<br>tax<br>ses   | s t<br>yea<br>1 o<br>0.3<br>W<br>w<br>ra<br>w   |
| NUAI<br>ange<br>es<br>ash F<br>nings<br>ideno<br>ok Va<br>ok Va  
   | e (per sh)<br>Flow"<br>gs<br>ds<br>alue<br>QU<br>Mar.31  | S Past<br>10 Yrs.<br>5.0<br>5.5<br>9.5<br>2.5<br>ARTERLY<br>Jun.30  | Pa:<br>5 Yi<br>% 4.<br>% 7.<br>% 6.<br>% 14.<br>% -4.<br>SALES (\$ 1<br>Sep.30  | 7687<br>ist Est'd<br>rs. to'<br>.5% 6<br>.5% 8<br>.5% 8<br>.5% 1<br>mill.)<br>Dec.31   | 8902<br>I '15-'17<br>'21-'23<br>6.5%<br>8.5%<br>9.5%<br>8.0%<br>1.0%<br>Full<br>Year  | <b>3M</b> s<br><b>tion</b><br>in re<br>value<br>after<br>repon<br>miss<br>ing g<br><b>The</b>   | stock<br>poin<br>ecent r<br>e since<br>th<br>rted<br>ed the<br>guidan<br><b>mos</b>   
   | <b>seem</b><br><b>at.</b> Sha<br>month<br>e near<br>e near<br>secor<br>e mar<br>ace for<br><b>t rec</b>  | ns to<br>ares h<br>is, and<br>ring th<br>liversi<br>nd-qua<br>k and<br>the ro<br>cent  | have<br>have t<br>l are u<br>he \$19<br>fied<br>arter<br>provi<br>emain<br><b>finan</b>   | hit a<br>crende<br>up abo<br>90 ma<br>mar<br>resu<br>ided d<br>ider of<br>cial   | d upy<br>out 15<br>rk in<br>ufact<br>lts<br>isappo<br>the y<br><b>perfo</b>   | flec-<br>vard<br>% in<br>July<br>urer<br>that<br>pint-<br>vear.<br>• <b>rm</b> -   
  | down<br>secon<br>and v<br>earni<br>While<br>rema<br>ramif<br>and<br>rema   | a dir<br>d dow<br>we ha<br>ngs-pe<br>e we s<br>in dec<br>in dec<br>icatio<br>ongo<br>in boc   | ne at<br>nwar<br>ve thu<br>er-sha<br>suspec<br>cent d<br>ns, an<br>ing<br>ons, th   | the u<br>d revi<br>is sha<br>re as<br>it that<br>espite<br>nd th<br>share<br>ne los   
   | pper of<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote<br>at a<br>e rep<br>s of co  | end. T<br>so far<br>i dime<br>tion, t<br>line gr<br>ntial t<br>lower<br>ourcha<br>ommu   | this y<br>from<br>o \$10<br>rowth<br>trade<br>tax<br>ses<br>nicati   | s t<br>yea<br>0.3<br>W<br>ra<br>w   
   |
| NUAI<br>ange<br>es<br>ish F<br>ninga<br>idend<br>ok Va<br>I-<br>ar<br>I-<br>ar<br>I5   
   | e (per sh)<br>=low"<br>gs<br>ds<br>alue<br>QU<br>Mar.31<br>7578<br>7409  | S Past<br>10 Yrs.<br>5.0<br>5.5<br>9.5<br>2.5<br>ARTERLY<br>Jun.30<br>7686<br>7662  | Pa:<br>5 Yi<br>% 4.<br>% 7.<br>% 6.<br>% 14.<br>% -4.<br>SALES (\$ 1<br>Sep.30<br>7712<br>7709  | 7687<br>Ist Est'd<br>rs. to'<br>5% 6<br>0% 8<br>5% 8<br>5% 17<br>mill.)<br>Dec.31<br>7298<br>7329  | 8902<br>1 15-'17<br>21-'23<br>6.5%<br>8.5%<br>9.5%<br>8.0%<br>1.0%<br>Full<br>Year<br>30274<br>30109  | 3M s<br>tion<br>in re<br>value<br>after<br>repoi<br>miss<br>ing g<br>The<br>ance  | stock<br>poin<br>ecent r<br>e since<br>th<br>rted<br>ed the<br>guidan<br>mos<br>e und   
   | seem<br>at. Sha<br>month<br>e near<br>a d<br>secor<br>e mar<br>a ce for<br>a rec<br>lerwh  | ns to<br>ares h<br>s, and<br>ring th<br>liversi<br>nd-qua<br>k and   | have<br>have t<br>l are u<br>ne \$19<br>fied<br>arter<br>provi<br>emain<br><b>finan</b><br>d. Eau   | hit a<br>rende<br>up abo<br>90 ma<br>mar<br>resu<br>ided d<br>ider of<br>cial<br>rnings  | n in<br>d upw<br>out 15<br>rk in<br>ufact<br>lts<br>isapp<br>the y<br>perfo<br>s cam  | flec-<br>vard<br>% in<br>July<br>urer<br>that<br>oint-<br>vear.<br>o <b>rm</b> -<br>e in   
  | down<br>secon<br>and v<br>earni<br>While<br>rema<br>ramif<br>and<br>rema<br>relate   | a dir<br>d dow<br>we ha<br>ngs-po<br>e we s<br>in dec<br>in dec<br>in dec<br>in boc<br>in boc<br>ed bu  | ne at<br>nwar<br>ve thu<br>er-sha<br>suspec<br>cent d<br>ns, an<br>ing<br>ons, th<br>siness   | the u<br>d revi<br>us sha<br>re as<br>t that<br>espite<br>nd th<br>share<br>ne los<br>s, cou  
   | pper<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote<br>at a<br>rep<br>s of co<br>pled   | end. T<br>so far<br>i dime<br>tion, t<br>line gr<br>ntial t<br>lower<br>ourcha   | this y<br>from<br>o \$10<br>owth<br>trade<br>tax<br>ses<br>nicati<br>contir  | s t<br>yea<br>1 o<br>0.3<br>W<br>ra<br>w<br>ion   
   |
| NUAI<br>ange<br>es<br>sh F<br>nings<br>dend<br>k Va<br>l-<br>ar<br>5<br>6<br>7   
   | e (per sh)<br>Flow''<br>gs<br>ds<br>alue<br><b>QU</b><br>Mar.31<br>7578<br>7409<br>7685  | S Past<br>10 Yrs.<br>5.0<br>5.5<br>9.5<br>2.5<br>ARTERLY<br>Jun.30<br>7686<br>7662<br>7810  | Pa:<br>5 Yi<br>1% 4.<br>% 7.<br>% 6.<br>% 14.<br>% -4.<br>SALES (\$1<br>Sep.30<br>7712<br>7709<br>8172  | 7687<br>st Est'd<br>rs. to'<br>5% 6<br>0% 8<br>5% 8<br>5% 17<br>mill.)<br>Dec.31<br>7298<br>7329<br>7990   | 8902<br>1 15-'17<br>21-'23<br>6.5%<br>8.5%<br>9.5%<br>8.0%<br>1.0%<br>Full<br>Year<br>30274<br>30109<br>31657   | 3M s<br>tion<br>in re<br>value<br>after<br>repoi<br>miss<br>ing g<br>The<br>ance<br>at \$2<br>tima  | stock<br>poin<br>ecent r<br>e since<br>th<br>rted<br>ed the<br>guidan<br>mos<br>e und<br>2.59 a<br>te and   
   | seen<br>at. Sha<br>month<br>e near<br>ae d<br>secor<br>e mar<br>ace for<br>t rec<br>lerwh<br>a sha<br>d just   | ns to<br>ares h<br>s, and<br>ring th<br>liversi<br>nd-qua<br>k and<br>the ro<br>cent f<br>cent f<br>cent a<br>nelmeo<br>re, a<br>a pen   | have<br>have t<br>lare u<br>he \$19<br>fied<br>urter<br>provi<br>emain<br>finan<br>d. Ean<br>nickel<br>ny aho   | hit a<br>crende<br>up abo<br>90 ma<br>mar<br>resu<br>ided d<br>nder of<br>cial<br>rnings<br>l belo<br>ead of   | in in<br>d upw<br>out 15<br>rk in<br>ufact<br>lts<br>isapp<br>the y<br><b>perfo</b><br>s cam<br>w out<br>the y  | flec-<br>vard<br>% in<br>July<br>urer<br>that<br>bint-<br>vear.<br>orm-<br>e in<br>c es-<br>vear-  
  | down<br>secon<br>and v<br>earni<br>While<br>rema<br>ramif<br>and<br>rema<br>relate<br>marg<br>winds  | a dir<br>d dow<br>we ha<br>ngs-pe<br>we s<br>in dec<br>icatio<br>ongo<br>in boc<br>ed bu<br>in pro<br>s. In   | ne at<br>vnwar<br>ve thu<br>er-sha<br>suspec<br>cent d<br>ns, ar<br>ing<br>ons, th<br>siness<br>essure<br>much  | the u<br>d revi<br>us sha<br>re as<br>t that<br>espite<br>nd th<br>share<br>ne los<br>s, cou<br>s, cou<br>the s   
   | pper of<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote<br>lat a<br>e rep<br>s of co<br>pled<br>ght to<br>same   | end. T<br>so far<br>i dime<br>tion, t<br>line gr<br>ntial t<br>lower<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha     | this y<br>from<br>o \$10<br>owth<br>trade<br>tax<br>ses<br>nicati<br>contir<br>ain h<br>we've  | s t<br>yea<br>0.3<br>W<br>ra<br>w<br>ra<br>w<br>ra  
   |
| NUAI<br>hange<br>es<br>ash F<br>nings<br>idend<br>ok Va<br>llar<br>15<br>16<br>17<br>18  
   | e (per sh)<br>=low"<br>gs<br>ds<br>alue<br>QU<br>Mar.31<br>7578<br>7409  | S Past<br>10 Yrs.<br>5.0<br>5.5<br>9.5<br>2.5<br>ARTERLY<br>Jun.30<br>7686<br>7662  | Pa:<br>5 Yi<br>% 4.<br>% 7.<br>% 6.<br>% 14.<br>% -4.<br>SALES (\$ 1<br>Sep.30<br>7712<br>7709  | 7687<br>Ist Est'd<br>rs. to'<br>5% 6<br>0% 8<br>5% 8<br>5% 17<br>mill.)<br>Dec.31<br>7298<br>7329  | 8902<br>1 15-'17<br>21-'23<br>6.5%<br>8.5%<br>9.5%<br>8.0%<br>1.0%<br>Full<br>Year<br>30274<br>30109  | 3M s<br>tion<br>in re<br>value<br>after<br>repoi<br>misss<br>ing g<br>The<br>ance<br>at \$2<br>tima<br>earli  | stock<br>poin<br>ccent r<br>e sinc<br>rted<br>ed the<br>guidan<br>mos<br>e und<br>2.59 a<br>te and<br>er tal  
   | seen<br>t. Sha<br>month<br>e near<br>le d<br>secor<br>e mar<br>nce for<br>t rec<br>lerwh<br>a shan<br>d just<br>lly des  | ns to<br>ares h<br>s, and<br>tring the<br>liversi<br>nd-qua<br>k and<br>the re-<br>cent f<br>cent f<br>cent f<br>aelmeet<br>re, a<br>a pen<br>spite  | have<br>have t<br>lare u<br>he \$19<br>fied<br>urter<br>provi<br>emain<br>finan<br>d. Ean<br>nickel<br>ny aho<br>a low  | hit a<br>crende<br>up abo<br>90 ma<br>mar<br>resu<br>ided d<br>der of<br>cial<br>rnings<br>l belo<br>ead of<br>ver sh  | in in<br>d upwout 15<br>rk in<br>uufact<br>lts<br>isappo<br>the y<br>perfo<br>s cam<br>w out<br>the y<br>are c  | flec-<br>vard<br>% in<br>July<br>urer<br>that<br>pint-<br>zear.<br>orm-<br>e in<br>c es-<br>zear-<br>punt  
  | down<br>secon<br>and v<br>earni<br>While<br>rema<br>ramif<br>and<br>rema<br>relate<br>marg<br>wind<br>our 2  | a dir<br>d dow<br>we ha<br>ngs-pe<br>we s<br>in dec<br>icatio<br>ongo<br>in boc<br>ed bu<br>in pro<br>s. In<br>2019 s   | ne at<br>vnwar<br>ve thu<br>er-sha<br>suspec<br>cent d<br>ns, ar<br>ing<br>ons, th<br>siness<br>essure<br>much<br>share-  | the u<br>d revi<br>us sha<br>re as<br>t that<br>espite<br>nd th<br>share<br>ne los<br>s, cou<br>es, ou<br>the s<br>net e  
   | pper of<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote<br>lat a<br>rep<br>s of co<br>pled<br>ght to<br>same<br>stima  | end. T<br>so far<br>i dime<br>tion, t<br>line gr<br>ntial t<br>lower<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha<br>burcha     | this y<br>from<br>o \$10<br>rowth<br>trade<br>tax<br>ses<br>nicati<br>contir<br>ain h<br>we've<br>\$0.20   | s t<br>yea<br>).3<br>w<br>ra<br>w<br>ion<br>nue<br>e<br>a<br>c<br>0,  
   |
| NUAI<br>ange<br>es<br>ssh F<br>ning:<br>idenci<br>k Va<br>I-<br>ar<br>5<br>6<br>6<br>17<br>8<br>9<br>9   
   | e (per sh)<br>Flow"<br>Js<br>ds<br>alue<br>QU<br>Mar.31<br>7578<br>7409<br>7685<br>8278<br>8550<br>E/  | S Past<br>10 Yrs,<br>5.0<br>5.5<br>9.5.5<br>2.5<br>ARTERLY<br>Jun.30<br>7686<br>7662<br>7810<br>8390<br>8650<br>ARNINGS F   | Pa:           5 Yi           % <td>7687<br/>st Est'd<br/>rs. to'<br/>5% 6<br/>5% 6<br/>5% 8<br/>5% 8<br/>5% 1<br/>mill.)<br/>Dec.31<br/>7298<br/>7329<br/>7329<br/>7329<br/>7329<br/>8120<br/>8350<br/>E A</td> <td>8902<br/>1'15-'17<br/>'21-'23<br/>6.5%<br/>8.5%<br/>9.5%<br/>8.0%<br/>1.0%<br/>Full<br/>Year<br/>30274<br/>30109<br/>31657<br/>33215<br/>34250<br/>Full</td> <td>3M s<br/>tion<br/>in re<br/>value<br/>after<br/>repor<br/>misss<br/>ing g<br/>The<br/>ance<br/>at \$2<br/>tima<br/>earli<br/>and</td> <td>stock<br/>poin<br/>cent r<br/>e since<br/>the<br/>rted<br/>ed the<br/>guidan<br/>mos<br/>e und<br/>2.59 a<br/>te and<br/>er tal<br/>more-</td> <td>seen<br/>nonth<br/>e near<br/>le d<br/>secor<br/>e mar<br/>nce for<br/>t rec<br/>lerwh<br/>a shau<br/>d just<br/>lly des<br/>favora</td> <td>ns to<br/>ares h<br/>s, and<br/>ring th<br/>liversi<br/>nd-qua<br/>k and<br/>the ro<br/>cent f<br/>cent f<br/>cent a<br/>nelmeo<br/>re, a<br/>a pen</td> <td>have<br/>have t<br/>lare u<br/>fied<br/>arter<br/>provi<br/>emain<br/>finan<br/>d. Ean<br/>nickel<br/>ny ah<br/>a low<br/>ffectiv</td> <td>hit a<br/>crende<br/>up abo<br/>90 ma<br/>mar<br/>resu<br/>ided d<br/>der of<br/>cial<br/>rnings<br/>l belo<br/>ead of<br/>ver sh<br/>ve tax</td> <td>in in<br/>d upw<br/>out 15<br/>rk in<br/>uufact<br/>lts<br/>isappo<br/>the y<br/>perfo<br/>s cam<br/>w out<br/>the y<br/>are c<br/>rate.</td> <td>flec-<br/>vard<br/>% in<br/>July<br/>urer<br/>that<br/>pint-<br/>rear.<br/>rm-<br/>e in<br/>r es-<br/>rear-<br/>punt<br/>The</td> <td>down<br/>secon<br/>and v<br/>earni<br/>While<br/>rema<br/>ramif<br/>and<br/>rema<br/>relate<br/>marg<br/>winds<br/>our 2<br/>\$11.2</td> <td>a dir<br/>d dow<br/>we ha<br/>ngs-pe<br/>e we s<br/>in dec<br/>in dec<br/>in dec<br/>in boc<br/>ed bu<br/>in pro<br/>s. In<br/>2019 s<br/>0, wh</td> <td>ne at<br/>/nwar<br/>ve thu<br/>er-sha<br/>suspec<br/>cent d<br/>ns, an<br/>ing<br/>ons, th<br/>siness<br/>essure<br/>much<br/>share-<br/>ich as</td> <td>the u<br/>d revi<br/>us sha<br/>re as<br/>t that<br/>espite<br/>nd th<br/>share<br/>ne los<br/>to<br/>the s<br/>net e<br/>ssume</td> <td>pper (<br/>ision s<br/>aved a<br/>sumpt<br/>t top-l<br/>e pote<br/>at a<br/>pled<br/>ght to<br/>same<br/>stima<br/>es tha</td> <td>end. T<br/>so far<br/>i dime<br/>tion, t<br/>line gr<br/>ntial t<br/>lower<br/>purcha<br/>purcha<br/>purcha<br/>o rema<br/>vein,<br/>te by<br/>t earr</td> <td>this y<br/>from<br/>o \$10<br/>rowth<br/>trade<br/>tax<br/>ses<br/>nicati<br/>contir<br/>ain h<br/>we've<br/>\$0.20</td> <td>s t<br/>yea<br/>).3<br/>w<br/>ra<br/>w<br/>ion<br/>nue<br/>ea<br/>c<br/>0,</td> | 7687<br>st Est'd<br>rs. to'<br>5% 6<br>5% 6<br>5% 8<br>5% 8<br>5% 1<br>mill.)<br>Dec.31<br>7298<br>7329<br>7329<br>7329<br>7329<br>8120<br>8350<br>E A   | 8902<br>1'15-'17<br>'21-'23<br>6.5%<br>8.5%<br>9.5%<br>8.0%<br>1.0%<br>Full<br>Year<br>30274<br>30109<br>31657<br>33215<br>34250<br>Full  | 3M s<br>tion<br>in re<br>value<br>after<br>repor<br>misss<br>ing g<br>The<br>ance<br>at \$2<br>tima<br>earli<br>and   | stock<br>poin<br>cent r<br>e since<br>the<br>rted<br>ed the<br>guidan<br>mos<br>e und<br>2.59 a<br>te and<br>er tal<br>more-  
   | seen<br>nonth<br>e near<br>le d<br>secor<br>e mar<br>nce for<br>t rec<br>lerwh<br>a shau<br>d just<br>lly des<br>favora  | ns to<br>ares h<br>s, and<br>ring th<br>liversi<br>nd-qua<br>k and<br>the ro<br>cent f<br>cent f<br>cent a<br>nelmeo<br>re, a<br>a pen   | have<br>have t<br>lare u<br>fied<br>arter<br>provi<br>emain<br>finan<br>d. Ean<br>nickel<br>ny ah<br>a low<br>ffectiv   | hit a<br>crende<br>up abo<br>90 ma<br>mar<br>resu<br>ided d<br>der of<br>cial<br>rnings<br>l belo<br>ead of<br>ver sh<br>ve tax  | in in<br>d upw<br>out 15<br>rk in<br>uufact<br>lts<br>isappo<br>the y<br>perfo<br>s cam<br>w out<br>the y<br>are c<br>rate.   | flec-<br>vard<br>% in<br>July<br>urer<br>that<br>pint-<br>rear.<br>rm-<br>e in<br>r es-<br>rear-<br>punt<br>The  
  | down<br>secon<br>and v<br>earni<br>While<br>rema<br>ramif<br>and<br>rema<br>relate<br>marg<br>winds<br>our 2<br>\$11.2   | a dir<br>d dow<br>we ha<br>ngs-pe<br>e we s<br>in dec<br>in dec<br>in dec<br>in boc<br>ed bu<br>in pro<br>s. In<br>2019 s<br>0, wh  | ne at<br>/nwar<br>ve thu<br>er-sha<br>suspec<br>cent d<br>ns, an<br>ing<br>ons, th<br>siness<br>essure<br>much<br>share-<br>ich as  | the u<br>d revi<br>us sha<br>re as<br>t that<br>espite<br>nd th<br>share<br>ne los<br>to<br>the s<br>net e<br>ssume   
   | pper (<br>ision s<br>aved a<br>sumpt<br>t top-l<br>e pote<br>at a<br>pled<br>ght to<br>same<br>stima<br>es tha  | end. T<br>so far<br>i dime<br>tion, t<br>line gr<br>ntial t<br>lower<br>purcha<br>purcha<br>purcha<br>o rema<br>vein,<br>te by<br>t earr   | this y<br>from<br>o \$10<br>rowth<br>trade<br>tax<br>ses<br>nicati<br>contir<br>ain h<br>we've<br>\$0.20   | s t<br>yea<br>).3<br>w<br>ra<br>w<br>ion<br>nue<br>ea<br>c<br>0,  
   |
NUAI aange es ssh F ning iden ok Va lar 15 16 17 18 19 19 11- Iar	e (per sh) Flow" ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 EJ Mar.31	S Past 10 Yrs. 5.0 5.5 9.5 2.5 ARTERLY Jun.30 7662 7662 7810 8390 8650 ARNINGS F Jun.30	Pa           5 Yi           1%           1%           1%           14.           5%           14.           5%           5%           14.           5%           5%           5%           6%           7712           7709           8172           8427           8700           PER SHAR           Sep.30	7687 st Est'd rs. to' 5% ( 5% (	8902 1 '15-'17 '21-'23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31657 33215 34250 Full Year	3M s tion in re value after repon miss ing g The ance at \$2 tima earli and top 1 perio	stock poin cent r e since th rted ed the guidan <b>mos</b> e und 2.59 a te and e r tal more- line a od, to a	seen at. Sha month e near e mar a secor e mar a ce for t rec lerwh a sha d just lly de: favora dvanc \$8.390	ns to ares h is, and ring th liversi nd-qua k and the re cent f cent f cent f aelmed re, a pen spite cable ef ced 7% 0 billic	have have t lare une \$19 fied urter provi emain finan d. Eau nickel ny ah a low ffectiv % over on, but	hit a rende up abc 90 ma resu ided d nder of cial rnings l belo read of /er sh re tax r the t cam	in in d upvd rk in ufact lts isapperfo c cam w ou c the y are c rate. like-2 e up s	flec- vard % in July urer that bint- zear. rm- e in c es- zear- bunt The 2017 hort	down secon and v earni While rema ramif and rema rema winds our 2 \$11.2 share <b>Thes</b>	a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro s. In 2019 s 0, wh grow <b>e sha</b>	ne at /nwar ve thu er-sha suspec- cent d ns, an ing ons, th siness essure much share- ich as th will <b>res s</b>	the u d revi is sha re as it that espite nd th share ne los s, cou the s net e ssume ll slov <b>till h</b>	pper of ision s aved a sumpt t top-l e pote at a e rep s of c pled ght to same stima stima stima stima old in	end. T so far dime tion, t line gr ntial t lower burcha bu	this y from o \$10 rowth trade tax ses nicati contir ain h we've \$0.20 nings- <b>ment</b>	s t yea ).3 w ra w ra w ion ea e c 0, pe
NUAI ange es sh F ideno k Va l- ar 5 6 7 8 9 9 1- ar 5 5	e (per sh) Flow" is ds alue QU Mar.31 7578 7409 7685 8278 8550 E/ Mar.31 1.85	S Past 10 Yrs. 5.0 5.5 9.5 2.5 MARTERLY Jun.30 7662 7662 7660 8390 8650 ARNINGS F Jun.30 2.02	Pa           5 Yi           1%           1%           1%           14:           1%           14:           1%           4           50           14:           14:           16:           17:           77:09           8172           8427           8700           PER SHAR           Sep.30           2.05	7687 st Est'd rs. to' .5% & .5% &	8902 1'15-'17 '21-'23 6.5% 8.5% 8.0% 1.0% Full Year 30274 30109 31657 33215 34250 Full Year 7.58	<b>3M</b> s <b>tion</b> in re value after repor miss ing g <b>The</b> <b>ance</b> at \$2 tima earli- and top 1 period of ou	stock poin cent r e since the d the guidan mos e und 2.59 a te and er tal more- line a od, to u §8.	seen ht. Sha nonth e near le d secor e mar nce for t rec lerwh a shaa d just d just favora dvanc \$8.390 .410 b	ns to ares h s, and ring th liversi nd-qua k and k and cent f cent f aelmed re, a a pen able ef ced 79 0 billico	have have t lare une \$19 fied urter provi emain finan d. Eau nickel ny ah a low ffectiv % over on, but call.	hit a crende up abo 90 ma mar resu ided d nder of ccial rnings l belo lead of ver sh ve tax r the t cam	in in d upy but 15 rk in ufact lts isappe the y the y rate. like- e up s ugh s	<b>flec</b> - vard % in July urer that pint- zear. r <b>m</b> - e in c es- vear- vear- The 2017 hort ales	down secon and v earni While rema ramif and rema relate marg winds our 2 \$11.2 share <b>Thes</b> <b>peal</b>	a dir a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro s. In 2019 s 2019 s 2019 s a grow <b>e sha</b> <b>for</b>	ne at nwar ve thu er-sha suspec- cent d ns, an ing ons, th siness essure much share- ich as th will <b>res s</b> conse	the u d revi us sha re as t that espite nd th share los s, cou the s net e ssume ll slow till h	pper of ision s aved a sumpt t top-l e pote at a e rep s of co pled ght to same stima es tha v to 99 old in ve-m	end. T so far tion, t line gr ntial t lower ourcha ourcha ommu with o rema vein, te by t earr %. <b>nvestu</b> inded	this y from o \$10 owth trade tax ses nicati contir ain h we've \$0.20 nings- ment <b>par</b>	st yea 0.3 w ra w ion nuc e c 0, pe <b>a</b>
NUAI ange es ssh F ning: iden iden k Va l ar 5 6 6 7 8 9 9 1- 1- 17 8 9 9 1- 1- 17 8 9 1- 16 17 18 19 16 17 17 17 18 19 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	e (per sh) Flow'' is ds alue QU Mar.31 7578 7409 7685 8278 8550 EL Mar.31 1.85 2.05 2.16	S         Past 10 Yrs.           5.0         5.5           9.5         2.5           Jun.30         7686           7662         7810           8390         8650           ARNINGS F         Jun.30           2.02         2.08           2.58         2.58	Pa           5 Yi           1%           7.           %           7.           %           14.           %           7112           77109           8172           8427           8700           PER SHAR           Sep.30           2.05           2.15           2.33	7687 st Est'd rs. to ' 5% & & 5% & &\\ 5% & & &	8902 1 15-'17 21-'23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31657 33215 34250 Full Year 7.58 8.166 9.17	<b>3M</b> s <b>tion</b> in revalue after report miss ing g <b>The</b> <b>ance</b> at S <sup>3</sup> tima earli and top I period of ou were	stock poin ecent r e since the rted guidam mos e und 2.59 a te ano er tal more- line a od, to 3 ur \$8. e solid	seen at. Sha nonth e near le d secor e marl ace for t rec lerwh a shan d just lly des favora dysa.390 (410 b acros	ns to ares h s, and ring th liversi nd-qua k and k and the re cent f cent f able ef ced 7% 0 billion ss mos	have have t lare une \$19 fied urter provi emain finan d. Eau nickel ny ah a low ffectiv % over on, bu call. st bus	hit a crende up abo 90 ma mar resu ided d nder of ccial rnings l belo ead of ver sh ve tax r the t cam Altho sinesso	in in: d upyout 15 rk in utfact lts isappo the y perfo s cam w out the y are c rate. like- e up s ugh s es and	flec- vard % in July urer that pint- vear. rem- e in c es- vear- punt The 2017 chort sales l re-	down secon and v earni While rema remain remain remain winds our 2 \$11.2 share <b>Thess</b> <b>peal</b> with	a dir d dow we ha ngs-po e we s in dec icatio ongo in boc ed bu in pro s. In 2019 s 0, wh e grow a for a lo	ne at /nwar ve thu er-sha suspec- cent d ns, ar ing ons, th siness essure much share- ich as th will <b>ures s</b> conse ng-ten	the u d revi us sha re as t that espite and th share ne los s, cou the s net e ssume ll slow <b>till h</b>	pper of ision s aved a sumpt t top-l pote at a e rep s of co pled ght to same stima es tha v to 99 old in ive-mi	end. T so far i dime tion, t line gr ntial t lower ourcha ourcha ommu with o o rema vein, te by t earr %. <b>nvesti</b> <b>inded</b> w. Alt	this y from o \$10 owth trade tax ses nicati contir ain h we've \$0.20 hings- ment houg	s t yea ).3 W w ra w ra w ion h e a tio
NUAI hange essh Fining: identio bk Va lar 15 16 17 18 19 11- 15 16 17 18 19 11- 15 16 17 18	e (per sh) Flow'' is ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 <b>E</b> Mar.31 1.85 2.05 2.16 2.50	S         Past 10 Yrs.           5.0         5.5           9.5         2.5           9.5         2.5           ARTERLY         Jun.30           7686         7662           7810         8390           8650         ARNINGS F           Jun.30         2.02           2.08         2.59	Pa 5 Yi % 7. % 7. % 7. % 4. % 7. % 7. SALES (\$ 1 Sep.30 7712 7709 8172 8427 8700 PER SHAR Sep.30 2.05 2.15 2.33 2.71	7687 st Est'd rs. to ' 5% ( 5% (	8902 1'15-'17 '21-'23 8.5% 9.5% 8.0% 1.0% Full Year 30274 30274 301657 33215 34250 Full Year 7.58 8.16 9.17 10.30	3M s tion in re value after repoin misss ing g The ance at \$2 tima earli and top 1 period of ou were gions	stock poin cent r e since the rted ded the guidan <b>mos</b> e und 2.59 a te and e r tal more- line a od, to 3 ur \$8. e solid s, the	seen at. Sha month e near be d secor a ce for t rec lerwh a shar d just ly de: favora dvanc \$8.390 410 b across divess ration	ns to ares h is, and ring th liversi nd-qua k and the ro- cent f cent f cent f a pen a pen spite able ef ced 7% 0 billion ss mos stiture was	have have t are une \$19 fied urter provi emain finan d. Eaa nickel nickel nickel nickel a low ffectiv % over on, but call. st bus t bus a dr	hit a crende up abc 20 ma mar resu ided d dider of cial rnings l belo cead of ver sh ve tax r the t cam Altho sinesse he Co rag. N	<b>in in</b> d upyout 15 rk in furfact lts isapport the y the y t	flec- vard % in July urer that that rear. rm- e in cear. ount The 2017 hort sales l re- nica- ime,	down secon and v earni While rema ramif and rema relate marg winds our 2 \$11.2 share <b>Thes</b> <b>peal</b> with to 5-y short	a dir d dow we have ngs-po- e we s in dec in boc on boc ed bu in pro- s. In 2019 s 0, wh e grow e sha for o a loo year pof th	ne at /nwar ve thu er-sha suspec- cent d ns, au ing ons, th siness essure much share- ich as th wil <b>res s</b> <b>conse</b> <b>ng-te</b> price a price a the Val	the u d revi us sha re as t that espite ad th share ne los s, cou the s net e ssume l slow <b>till h</b> <b>crvati</b> <b>rm w</b>	pper of ision s aved a sumpt t top-l e pote at a e rep s of co ght to same stima es tha v to 99 old in view-mi vindo ciation	end. T so far i dime tion, t line gr ntial t lower purcha pommu with do rema vein, te by t earr %. <b>nvestr inded</b> w. Alt n poten edian,	this y from o \$10 owth trade tax ses nicati contir ain h we've \$0.20 nings- ment houg ntial total	st yean o ).3 w ra w ra w ra w ra o n e a h fal
NUAI hange es sh F ninggidend k Va li- lar 15 16 17 18 19 15 16 17 18 19	e (per sh) Flow'' gs ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 EJ Mar.31 1.85 2.05 2.16 2.50 2.50 2.75	S Past 10 Yrs, 5.0 5.5 9.5 2.5 2.5 ARTERLY Jun.30 7686 7662 7810 8390 8650 ARNINGS F Jun.30 2.02 2.08 2.59 2.59 2.80	Pa 5 Yi % 7. % 7. % 7. % 4. % 7. % 7. Sep.30 7712 7709 8172 8427 8700 PER SHAR Sep.30 2.05 2.15 2.33 2.71 2.95	7687 st Est'd rs. to' 5% & { 5% &	8902 1 15-'17 21-'23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31057 3215 34250 Full Year 7.58 8.16 9.17 10.30 11.20	3M s tion in re value after repon misss ing g The ance at \$3 tima earli- and top 1 period of ou were gions tionss	stock poin cent r e since the since ted the guidan mos e und 2.59 a te and er tal more- line a od, to 3 e solid s, the s oper gin co	seen at. Sha nonth e near le d secor e mar nce for t rec lerwh a shan d just lly de: favora \$8.390 410 b across divess ration mpres	ns to ares h is, and ring th liversi nd-qua k and the ro cent f cent f c	have have t are une \$19 fied urter provi emain finan d. Eau nickel ny aho a low ffectiv % over on, but call. st bus of th a dr a dr	hit a crende up abo 20 ma resu ided d dider of cial rnings l belo cead of ver sh ver sh ver sh ver sh r the t cam Altho sinesse he Co rag. M	<b>in in:</b> d upyout 15 rk in ufact lts isapport the y <b>perfo</b> s cam w out the y <b>perfo</b> s cam w out the y <b>perfo</b> s cam w out the y are c like-2 e up s ugh s es ano mmut Meant prob	flec- vard % in July urer that bint- rear. e in cear. e in cear. orm- e in cear. ount The 2017 hort sales l re- nica- ime, lem,	down secon and v earni While rema ramif and rema relate marg winds our 2 share <b>Thes</b> <b>peal</b> with to 5-5 short turn	a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro s. In 2019 s 2019 s 20	ne at /nwar ve thuer-sha suspection of the second ons, and ons, the sinesse essure- much share- ich as th will <b>tres s</b> <b>conse</b> <b>ng-te</b> orice a and the second and the second	the u d revias sha re as t that espite nd th share ne los s, cou the s net e ssume ll slov <b>till h</b> <b>rvati</b> <b>rm w</b> opprec ue Li re bri	pper of ision s aved a sumpt t top-l e pote at a s of cc pled s of cc pled stima stima stima stima stima stima ive-mi vindo ciation ghter,	end. T so far tion, t line gr ntial t lower burcha o rema with o rema vein, te by t earr %. <b>nvesti</b> <b>inded</b> w. Alt 1 poter edian, espec	this y from o \$10 rowth trade tax ses nicati contir ain h we've \$0.20 nings- ment hough ntial total ially	s t yea 0.3 w ra w ra w ra w ra on pe c fal fal fal fal
NUAI hange es ash F ninguiden bk Va li- lar 15 16 17 18 19 11- 18 19 11- 11 18	e (per sh) Flow'' gs ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 EJ Mar.31 1.85 2.05 2.16 2.50 2.50 2.75	S Past 10 Yrs, 5.0 5.5 9.5 2.5 2.5 2.5 30 7686 7662 7810 8390 8650 8650 4RNINGS F Jun.30 2.02 2.08 2.58 2.59 2.80 RTERLY DIN	Pa 5 Yi % 7. % 7. % 7. % 4. % 7. % 7. SALES (\$ 1 Sep.30 7712 7709 8172 8427 8700 PER SHAR Sep.30 2.05 2.15 2.33 2.71 2.95 VIDENDS F	7687 st Est'd rs. to' 5% & { 5% &	8902 1'15-'17 '21-'23 8.5% 9.5% 8.0% 1.0% Full Year 30274 30274 301657 33215 34250 Full Year 7.58 8.16 9.17 10.30	3M s tion in re value after report miss ing g The ance at S tima earli- and top period of ou were gions tions with	stock poin cent r e since the since ted the guidan mos e und 2.59 a te and er tal more- line a od, to b collector s, the s open gin co	seen at. Sha nonth e near le d secor e mar nce for t rec lerwh a shan d just lly de: favora \$8.390 410 b across divess ration mpres	ns to ares h is, and ring th liversi nd-qua k and the ro- cent f cent f cent f a pen a pen spite able ef ced 7% 0 billion ss mos stiture was	have have t are une \$19 fied urter provi emain finan d. Eau nickel ny aho a low ffectiv % over on, but call. st bus of th a dr a dr	hit a crende up abo 20 ma resu ided d dider of cial rnings l belo cead of ver sh ver sh ver sh ver sh r the t cam Altho sinesse he Co rag. M	<b>in in:</b> d upyout 15 rk in ufact lts isapport the y <b>perfo</b> s cam w out the y <b>perfo</b> s cam w out the y <b>perfo</b> s cam w out the y are c like-2 e up s ugh s es ano mmut Meant prob	flec- vard % in July urer that bint- rear. e in cear. e in cear. orm- e in cear. ount The 2017 hort sales l re- nica- ime, lem,	down secon and v earni While rema ramif and rema relate marg winds our 2 \$11.2 share <b>Thes</b> <b>peal</b> with to 5-5 short turn risk-a	a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro s. In 2019 s 2019 s 2019 s 2019 s 2019 s 2019 s 2019 s of the prospo of the prospo adjust	ne at /nwar ve thuer-sha suspections, and ing ons, and ing ons, the sinesse essure- much share- ich as th will <b>tres s</b> <b>conse</b> <b>ng</b> - <b>tres s</b> <b>conse</b> <b>ng</b> - <b>conse</b> <b>ng</b> - <b>conse</b> <b>ng</b> - <b>conse</b> <b>ng</b> - <b>conse</b> <b>ng</b> - <b>conse</b> <b>ng</b> - <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b></b>	the u d revias sha re as t that espite nd th share ne los s, cou the s net e ssume l slow <b>till h</b> <b>rvati</b> <b>rm w</b> <b>u</b> <b>ppre</b> <i>u</i> <i>u</i> <i>L</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i> <i>i</i>	pper of ision s aved a sumpt t top-l e pote lat a e rep s of cc pled f ght to same stima es tha v to 99 old in ve-mi ciation ine mo ghter, indeec	end. T so far i dime tion, t line gr ntial t lower ourcha	this y from o \$10 rowth trade tax ses nicati contir ain h we've \$0.20 nings- ment hough ntial total ially stoc	styeanon yeanon wara wara wara wara yeanon ball fall fall fall fall
NUAI hange es sash F rning: idend bk V har 15 16 17 18 19 11 15 16 17 18 19 11 18 19 11 14 11 14	e (per sh) Flow'' js ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 <b>E</b> Mar.31 1.85 2.05 2.16 2.50 <b>2.75</b> <b>QUAR</b> Mar.31 .855	S Past 10 Yrs. 5.0 5.5 9.5 2.5 ARTERLY JUN.30 7686 7662 7810 8390 8650 2.02 2.08 2.58 2.59 2.80 2.58 2.59 2.80 2.58 2.59 2.80 2.58 2.59 2.80 2.58 2.59 2.80 2.59 2.80 2.55	Pa 5 Yi % 7. % 7. % 14. % 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\	7687 st Est'd rs. to' .5% & .5%	8902 1'15-'17 '21-'23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31657 33215 34250 Full Year 7.58 8.16 9.17 10.30 11.20 Full Year 3.42	3M s tion in re value after report miss ing g The ance at \$2 tima earli- and top 1 period of ou were gions tions marg with struce	stock poin cent r e since the ed the guidam e und 2.59 a te and e und 2.59 a te and er tal more- line a solid s, the s solid s, the gin co grow cture.	seen at. Sha month e near le d secor e marl ace for t rec lerwh a shan d just lly des favora dvanc \$8.390 410 b across ration mpress yth in ions f	ns to ares h s, and ring th liversi nd-qua k and c the rc cent f cent f cent f aelmed re, a a pen able ef ced 79 0 billion ss mos stiture was ssion n litiativ	have have t lare une \$19 fied urter proviem emain finan finan d. Eau nickel ny ah a low ffectiv % over on, bur call. st bus e of th a dr remain ves hu e ren	hit a crende up abo 90 ma mar resu ided d nder of ccial rnings l belo lead of ver sh ve tax r the t cam Altho sinesse he Co rag. M ned a urting naind	in in: d upyout 15 rk in utfact lts isappo the y f the y are c rate. like- s ugh s es and meant prob the er of	flec- vard % in July urer that pint- vear. rem- e in c es- vear- ount The 2017 chort cales l re- nica- ime, lem, cost the	down secon and v earni While rema ramif and rema relate marg winds our 2 \$11.2 share <b>Thess</b> <b>peal</b> with to 5-5 short turn risk-a rank	a dir d dow we ha ngs-po e we s in dec icatio ongo in boc ed bu in prose of th prosp of th prosp odjust ed 1 ((narks	ne at ne at ne at ne at ne at ne at ne at suspection ting ons, at sinesses emuch share- ich as th will <b>ne s</b> <b>sconse</b> <b>ng-te</b> rice a <b>a</b> <b>conse</b> <b>ng-te</b> rice a <b>b</b> a <b>conse</b> <b>ng-te</b> rice a <b>b</b> a <b>conse</b> <b>ng-te</b> rice a <b>b</b> <b>conse</b> <b>ng-te</b> rice a <b>b</b> <b>conse</b> <b>conse</b> <b>ng-te</b> rice a <b>b</b> <b>conse</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>ng-te</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b> <b>conse</b>	the u d revius sha re as re as re that espite and the share ne loss a, cou es, ou the s net es sume ll slow <b>till h</b> <b>ervati</b> <b>rm w</b> <b>qpprec</b> <i>lue Li</i> <b>rm w</b> <b>qpprec</b> <i>lue Li</i> <b>rm w</b> <b>qpprec</b> <i>lue Li</i> <b>rm w</b> <b>qpprec</b> <i>lue Li</i> <b>rm w</b> <b>qpprec</b> <i>lue Li</i> <b>rm w</b> <b>qpprec</b> <i>lue Li</i> <b>rm s</b> <b>s</b> <b>s</b> , <i>l</i> <b>s</b> <i>l</i> , <i>s</i> <b>s</b> , <i>l</i> <b>s</b> <i>l</i> , <i>s</i> <i>l</i> , <i>s</i> <i>s</i> , <i>s</i> <i>l</i> , <i>s</i> <i>s</i> , <i>s</i> <i>l</i> , <i>s</i> <i>s</i> <i>s</i> , <i>s</i> <i>s</i> <i>s</i> , <i>s</i> <i>s</i> <i>s</i> , <i>s</i> <i>s</i> <i>s</i> , <i>s</i> <i>s</i> <i>s</i> <i>s</i> , <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i> <i>s</i>	pper of ision s aved a sumpt t top-l e pote tat a e rep s of cc pled of ght to same stima es tha vindo ciation di ve-mi vindo ciation ghter, Indeec tabilit	end. T so far tion, t line gr ntial t lower burcha burcha burcha burcha burcha burcha burcha vein, t eby t earr %. <b>nvesti</b> <b>inded</b> w. Alt n poten edian, espec l, 3M ty and	this y from o \$10 rowth rade tax ses nicati contir ain h we've \$0.20 nings- ment boug ntial total ially stoc farts Earn	styean of the solution of the
NUAI hange les sash F rminggriden ok Va lal- lar 15 16 17 18 19 al- lar 15 16 17 18 19 al- lar 15 16 17 18 19 al- lar 15 16 17 17 18 19 11 15 16 17 17 18 19 11 15 16 17 17 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	e (per sh) Flow'' Js ds alue <b>QU</b> Mar.31 7578 7409 7685 8258 8550 <b>E</b> Mar.31 1.85 2.05 2.16 2.05 2.16 2.55 <b>QUAR</b> Mar.31 .855 1.025	S Past 10 Yrs. 5.0 5.5 9.5 2.5 ARTERLY Jun.30 7686 7662 7810 8390 8650 ARNINGS F Jun.30 2.02 2.08 2.58 2.59 2.80 2.50 XTERLY DIV Jun.30 .855 1.025	Pa 5 Yi % 7. % 7. SALES (\$1 Sep.30 7712 7709 8172 8427 8427 8427 8427 8700 PER SHAR Sep.30 2.05 2.15 2.33 2.71 2.95 2.15 2.33 2.71 2.95 2.15 2.33 2.15 2.33 2.71 2.95 2.15 2.33 2.15 2.33 2.15 2.33 2.15 2.33 2.15 2.33 2.15 2.33 2.15 2.35 2.15 2.33 2.15 2.35 2.15 2.33 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.15 2.35 2.15 2.15 2.15 2.35 2.15 2.15 2.35 2.15 2.35 2.15 2.15 2.35 2.15 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.35 2.15 2.15 2.35 2.15 2.25 2.2	7687 st Est'd rs. to' 5% 6 6,0% 6 5% 6 5% 7 5%	8902 115-17 21-23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31657 32215 34250 Full Year 7.58 8.16 9.17 10.30 11.20 Full Year 3.42 4.10	3M s tion in re value after repor miss ing g The ance at S tima earli and top 1 perio of ou were gions tions marg with struc S	stock poin ecent r e since the rted ed the guidam <b>mos</b> e und 2.59 a te and er tal more- line a od, to <sup>2</sup> solid s, the s solid s, the s oper gin co grow cture. <b>cture</b> and s, the s and s, the s and s, the s and s	seen at. Sha month e near e mark a secor e mark a shar d just lly des favora dvance \$8.390 410 b across dives ration mpress yth in ions f nex	ns to ares h ares h s, and ring th liversi nd-qua k and k and cent f cent f cent f able ef cent f able ef cod 7% 0 billion ss mos stiture was stiture was for that for that t hav	have have t lare une \$19 fied urter proviem finan finan d. Eau nickel ny ah a low ffectiv % over on, bui call. st bus e of th a dr remain ves hu e rem	hit a crende up abo 90 ma resu ided d ider of ccial rnings l belo ead of ver sh ve tax r the t cam. Altho sinesso he Co rag. M ned a urting maind	in in: d upyout 15 rk in utfact lts isappo the y perfo s cam w out the y are c rate. like-? e up s ugh s es and Meant prob the er of	flec- vard % in July urer that pint- vear. rear. rem- e in c es- vear- bunt The 2017 .hort sales l re- nica- ime, lem, cost the red.	down secon and v earni While rema relate marg winds our 2 \$11.2 share <b>Thess</b> <b>peal</b> with to 5-y short turn risk-a ranke	a dir a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro- s. In 2019 s 0, wh e grow e sha for of th prosp digust ed 1 (narks ctabil	ne at me at vnwar ve thu er-sha suspec cent d ns, au ing ons, th siness essure much share- ich as th wil <b>ures s</b> conse ng-ten orice a ects an ed ba Highe for Pr ity.	the u d revi us sha re as t that espite ad th share ne los s, cou the s net e ssume ll slow <b>till h</b> <b>rrvati</b> <b>rm w</b> uppred ue Li re bri usis. 1 st) for ice St	pper of ision s aved a sumpt t top-l pote at a pote s of co pled s of co pled stima es tha v to 99 old in vindov ciation ine mo ghter, indeec t Safe comp	end. T so far dime tion, t line gr ntial t lower purcha pomuu with o rema vein, te by t earr %. <b>nvesti</b> <b>inded</b> <b>w.</b> Alt n poter edian, espec l, 3M ty and any's	this y from o \$10 rowth trade tax ses nicati contir ain h we've \$0.20 nings- ment boug ntial total ially stoc l gets Earn heal	sti yean oo ).3 wara wara wara wara wara wara wara war
NUAI           hange           les           sash F           ash K           biden           biden <td>e (per sh) Flow'' js ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 <b>E</b> Mar.31 1.85 2.05 2.16 2.50 <b>2.75</b> <b>QUAR</b> Mar.31 .855</td> <td>S Past 10 Yrs, 5.0 5.5 9.5 2.5 2.5 2.5 2.5 30.7 7686 7662 7810 8390 8650 2.58 2.59 2.02 2.02 2.08 2.59 2.80 RTERLY DIV JUN.30 .855 1.025 1.11</td> <td>Pa 5 Yi % 7. % 7. % 14. % 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\</td> <td>7687 st Est'd rs. to' .5% &amp; .5% &amp; .5%</td> <td>8902 1'15-'17 '21-'23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31657 33215 34250 Full Year 7.58 8.16 9.17 10.30 11.20 Full Year 3.42</td> <td>3M s tion in re value after repon misss ing g The ance at \$2 tima earli and top 1 period of ou were gions marg with struce Expo Period</td> <td>stock poin cent r e since the rted guidan mos e und 2.59 a tte ance er tal more- line a od, to 3 e solid s, the s oper gin co grow cture. ectati r and wing</td> <td>seen at. Sha nonth e near le d secor a ce for t rec lerwh a shar d just lly de: favora dvanc \$8.390 410 b across divess ration mpress vth in ions f l nex the Ju</td> <td>ns to ares h is, and ring th liversi nd-qua k and the ro- cent f cent f cent f a pen spite able ef ced 7% 0 billion ss mos ssion p litiativ for thay une-qu</td> <td>have have t are une \$19 fied urter provine emain finan d. Eau nickel nickel nickel nickel a low ffectiv % over on, but call. st bus of th a dr remain zes hu e rem ze be uarter</td> <td>hit a crende up abo 20 ma mar resu ided d doder of cial rnings l belo cead of ce al ver sh ver sh ve tax r the t cam. Altho sinessa rag. N ned a urting naind cen to cean to cean to cean to cean to cean to cean to</td> <td><b>n in</b> d upyout 15 rk in lufact lts isapport the y rate. like-2 e up s es and mmun Aeant prob the <b>er of</b></td> <td>flec- vard % in July urer that that rear. <b>rm</b>- e in cear. <b>rm</b>- e in cear. The 2017 thort sales l re- tica- ime, lem, cost <b>the</b> <b>red.</b> niss,</td> <td>down secon and v earni While rema ramif and rema relate marg winds our 2 \$11.2 share <b>Thes</b> <b>peal</b> with to 5-2 short turn risk-a ranka top n Predi finan</td> <td>a dir a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro- s. In 2019 s 20, wh e sha for a lo year p of th prosp- adjust ed 1 ((narks ctabil) ces a</td> <td>ne at vnwar ve thu er-sha suspec cent d ns, an ing ons, th siness essure much share- ich as th will <b>ures s</b> <b>conse</b> <b>ng-te</b> price a ed ba Highe for Pr icy, i nd so</td> <td>the u d revi us sha re as re as re that espite hd th share ne los s, cou the s net e ssume us so the s sume till h rrvati rm w que La re bri isis. I st) for ice St The olid c</td> <td>pper of siston s aved a sumpt t top-l e pote at a s rep s of cc pled same stima stima stima stima of old in ive-m vindor ine mo ghter, Indeec r Safe tabilit comp ash f</td> <td>end. T so far dime tion, t line gr ntial t lower purcha with o rema vein, te by t ear t ear <b>nvesti</b> <b>inded</b> <b>w.</b> Alt n pote edian, espec l, 3M ty and y and s low g</td> <td>this y from o \$10 rowth trade tax ses nicati contir ain h we've \$0.20 nings- ment boug ntial total ially stoc l gets Earn heal</td> <td>s thyean of yean of 0.30 with ra withion pe solution fall fall fall fall fall</td>	e (per sh) Flow'' js ds alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 <b>E</b> Mar.31 1.85 2.05 2.16 2.50 <b>2.75</b> <b>QUAR</b> Mar.31 .855	S Past 10 Yrs, 5.0 5.5 9.5 2.5 2.5 2.5 2.5 30.7 7686 7662 7810 8390 8650 2.58 2.59 2.02 2.02 2.08 2.59 2.80 RTERLY DIV JUN.30 .855 1.025 1.11	Pa 5 Yi % 7. % 7. % 14. % 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\% 14.\\	7687 st Est'd rs. to' .5% & .5%	8902 1'15-'17 '21-'23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30109 31657 33215 34250 Full Year 7.58 8.16 9.17 10.30 11.20 Full Year 3.42	3M s tion in re value after repon misss ing g The ance at \$2 tima earli and top 1 period of ou were gions marg with struce Expo Period	stock poin cent r e since the rted guidan mos e und 2.59 a tte ance er tal more- line a od, to 3 e solid s, the s oper gin co grow cture. ectati r and wing	seen at. Sha nonth e near le d secor a ce for t rec lerwh a shar d just lly de: favora dvanc \$8.390 410 b across divess ration mpress vth in ions f l nex the Ju	ns to ares h is, and ring th liversi nd-qua k and the ro- cent f cent f cent f a pen spite able ef ced 7% 0 billion ss mos ssion p litiativ for thay une-qu	have have t are une \$19 fied urter provine emain finan d. Eau nickel nickel nickel nickel a low ffectiv % over on, but call. st bus of th a dr remain zes hu e rem ze be uarter	hit a crende up abo 20 ma mar resu ided d doder of cial rnings l belo cead of ce al ver sh ver sh ve tax r the t cam. Altho sinessa rag. N ned a urting naind cen to cean to cean to cean to cean to cean to cean to	<b>n in</b> d upyout 15 rk in lufact lts isapport the y rate. like-2 e up s es and mmun Aeant prob the <b>er of</b>	flec- vard % in July urer that that rear. <b>rm</b> - e in cear. <b>rm</b> - e in cear. The 2017 thort sales l re- tica- ime, lem, cost <b>the</b> <b>red.</b> niss,	down secon and v earni While rema ramif and rema relate marg winds our 2 \$11.2 share <b>Thes</b> <b>peal</b> with to 5-2 short turn risk-a ranka top n Predi finan	a dir a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro- s. In 2019 s 20, wh e sha for a lo year p of th prosp- adjust ed 1 ((narks ctabil) ces a	ne at vnwar ve thu er-sha suspec cent d ns, an ing ons, th siness essure much share- ich as th will <b>ures s</b> <b>conse</b> <b>ng-te</b> price a ed ba Highe for Pr icy, i nd so	the u d revi us sha re as re as re that espite hd th share ne los s, cou the s net e ssume us so the s sume till h rrvati rm w que La re bri isis. I st) for ice St The olid c	pper of siston s aved a sumpt t top-l e pote at a s rep s of cc pled same stima stima stima stima of old in ive-m vindor ine mo ghter, Indeec r Safe tabilit comp ash f	end. T so far dime tion, t line gr ntial t lower purcha with o rema vein, te by t ear t ear <b>nvesti</b> <b>inded</b> <b>w.</b> Alt n pote edian, espec l, 3M ty and y and s low g	this y from o \$10 rowth trade tax ses nicati contir ain h we've \$0.20 nings- ment boug ntial total ially stoc l gets Earn heal	s thyean of yean of 0.30 with ra withion pe solution fall fall fall fall fall
NUAI           lange           es           sh F           sh Va           lange           ar           15           6           17           8           9           I-           ar           5           16           17           18           19           1-           14	e (per sh) Flow'' Is alue <b>QU</b> Mar.31 7578 7409 7685 8278 8550 <b>Bars</b> 82550 <b>C</b> Mar.31 1.85 2.05 2.16 2.50 <b>2.75</b> <b>QUAR</b> Mar.31 .855 1.025	S Past 10 Yrs, 5.0 5.5 9.5 2.5 2.5 2.5 2.5 30.7 7686 7662 7810 8390 8650 2.58 2.59 2.02 2.02 2.08 2.59 2.80 RTERLY DIV JUN.30 .855 1.025 1.11	Pa 5 Yi % 7. % 7. % 7. % 4. % 7. % 7. Sep.30 7712 7709 8172 8427 8700 PER SHAR Sep.30 2.05 2.15 2.33 2.71 2.95 VIDENDS F Sep.30 .855 1.025 1.11	7687 st Est'd rs. to ' 5% & 6 5% & 5% &	8902 1 15-17 21-23 6.5% 8.5% 9.5% 8.0% 1.0% Full Year 30274 30274 30109 31657 32215 34250 Full Year 7.58 8.166 9.17 10.30 11.20 Full Year 3.42 4.10 4.44	3M s tion in re value after repon misss ing g The ance at \$3 tima earli and top 1 period of ou were gions tionss tionss timarg with struce Expon year	stock poin cent r e since the since the since addition stead the and e und 2.59 a te and er tal more- line a od, to 3 e solid s, the s oper gin co grow cture. ectati c and base and s oper gin co grow cture.	seen at. Sha month e near le d secor e mar a ce for t rec lerwh a shar d just lly de: favora dvanc \$8.390 410 b across dives ration mpress /th in ions f l nex the Juent na	ns to ares h ares h s, and ring th liversi nd-qua k and k and cent f cent f cent f able ef cent f able ef cod 7% 0 billion ss mos stiture was stiture was for that for that t hav	have have t are une \$19 fied urter proviemain finand d. Eau nickel ny aho a low ffectiv % over on, bui call. st bus of th st bus e fer a dr remain e rem /e be uarter	hit a crende up abo 20 ma mar resu ided d def of cial rnings l belo cead of ver sh re tax r the t cam Altho sinesso he Co rag. M ned a urting maind cen td ceanting	<b>n in</b> d upwout 15 rk in lufact lts isapperfor care c rate. like-2 e up s es and mmun Aeant prob the <b>er of</b> emps ngs n rear 2	flec- vard % in July urer that oint- rear. e in rear. orm- e in res- rear. The 2017 hort sales l re- bica- ime, lem, cost the the that 2017 hort sales l re- tica- int- rear. The 2017 hort sales l re- tica- int, cost the that 2017 hort sales l re- tica- int, cost the that 2017 hort sales l re- tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- int, cost the tica- cost the tica- ti	down secon and v earni While rema ramif and rema relate marg winds our 2 share <b>Thes</b> <b>peal</b> with to 5-5 short turn risk-a ranke top m Predi finan shoul	a dir d dow we ha ngs-pe e we s in dec icatio ongo in boc ed bu in pro- s. In 2019 s 2019 s 2019 s 2019 s e sha for a lo year pr of th prospe djust ed 1 (0 narks ctabil cces a d ben	ne at vnwar ve thu er-sha suspec cent d ns, an ing ons, th siness essure much share- ich as th will <b>ures s</b> <b>conse</b> <b>ng-te</b> price a ed ba Highe for Pr icy, i nd so	the u d revi us sha re as re as re as re as re as source is, cou is, c	pper of siston s aved a sumpt t top-l e pote at a s of cc pled f stima s	end. T so far dime tion, t line gr ntial t lower purcha with o rema vein, te by t ear t ear <b>nvesti</b> <b>inded</b> <b>w.</b> Alt n pote edian, espec l, 3M ty and y and s low g	this y from o \$10 rowth rade tax ses nicati contir ain h we've \$0.20 nings- ment \$0.20 nings- ment hough ntial total ially stoc l gets Earn heal enera	s t yean o 0.3 w ra w ion heac 0, pe fal fal fal fal fal that ion

Price Growth Persistence	90
Earnings Predictability	100

(12¢). Excludes discontinued: '06, 47¢;
 '07, 60¢; '17, (\$1.24); '18 (\$1.05). Earnings may not sum due to rounding or changes in
 '09 Dividends historically paid mid-March, une, September, and December. = Dividend
 '09 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind.
 '00 NT 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.