FILED August 25, 2021 Data Center Missouri Public Service Commission

## Exhibit No. 53

Spire – Exhibit 53 6/2/17 Value Line Report File No. GR-2021-0108

ATMOS ENERGY C		1	ATO P	ecent Rice	82.0			<b>Z</b> \ Medi	· · ·	RELATIV P/E RATI	0 1.1		2.3	8%	/ALUI LINE	Ξ	
TIMELINESS 3 Lowered 9/16/16 Hig SAFETY 1 Raised 6/6/14 LEG	/: 25.5 ENDS	33.5 23.9	29.3	30.3 20.1	32.0 25.9	35.6 28.5	37.3 30.4	47.4 34.9	58.2 44.2	64.8 50.8	82.0 60.0	82.7 72.5					Range 2022
TECHNICAL 3 Raised 5/5/17	1.00 x Divide divided by Ir Relative Price	ends p sh iterest Rate	-														160
Shar	s: Yes led area indic	° °	sion								<i>.</i>						120 100
2020-22 PROJECTIONS Ann'I Total Price Gain Return							$\sim$					<del>ر .</del>					80 60
High 115 (+40%) 11%									<sup>111</sup> 1111111	μ Πητιμήμα Γ							50 40
Insider Decisions	hhmu	·····		•• .111		ապո	որոր	P. 1									
to Buy 0 0 0 0 0 0 0 0 0 0 0 0	••••	••••	, ''    •     ••••••		•••••		· · · · · · ·	•.			••••••••						20
Options         2         0         2         7         0         2         2         0           to Sell         0         2         0         0         1         0         0					····	*****		••• ••••	,	*****				% ТО	T. RETUR		_15
Institutional Decisions 202016 302016 402016 Perc	ent 24 -													1.vr	THIS V STOCK 14.3	/L ARITH.* INDEX 19.0	L
to Buy 188 146 186 shar to Sell 148 168 163 trade Hid's(000) 73716 74196 76006					6	ուսիր	ատես	hllmm				ul.		1 yr. 3 yr. 5 yr.	71.9 189.5	25.3 82.4	F
Atmos Energy's history dates	back to	2007	2008	2009	2010	2011	2012		2014	2015	2016		2018		UE LINE PI		20-22
1906 in the Texas Panhandle. ( years, through various mergers, it		66.03	79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	28.20	28.65		es per sh		45.85
part of Pioneer Corporation, and,		4.14 1.94	4.19 2.00	4.29 1.97	4.64 2.16	4.72 2.26	4.76 2.10	5.14 2.50	5.42 2.96	5.81 3.09	6.19 3.38	6.55 3.65	6.75 3.80		low" per s s per sh 4		7.55 4.50
Pioneer named its gas distribution		1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.92	Div'ds D	ecl'd per	sh <sup>c</sup> ∎	2.30
Energas. In 1983, Pioneer c Energas as a separate subsidiary		4.39 22.01	5.20 22.60	5.51 23.52	6.02 24.16	6.90 24.98	8.12 26.14	9.32 28.47	8.32 30.74	9.61 31.48	10.46 33.32	11.00 37.10	11.35 37.15		ending per sh		12.75 38.50
tributed the outstanding shares of		89.33	90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	107.00	110.00	Commo	n Shs Out	st'g <sup>D</sup>	120.00
to Pioneer shareholders. Energas its name to Atmos in 1988. Atmos		15.9 .84	13.6 .82	12.5 .83	13.2 .84	14.4 .90	15.9 1.01	15.9 .89	16.1	17.5	20.8 1.09	Bold fig Value	Line	5	i'l P/E Rat P/E Ratio		23.5 1.45
Trans Louisiana Gas in 1986, West		4.2%	4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	estin	ates	Avg Anr	n'l Div'd Yi	ield	2.2%
tucky Gas Utility in 1987, Greele 1993, United Cities Gas in 1997, an		5898.4 170.5	7221.3 180.3	4969.1 179.7	4789.7 201.2	4347.6 199.3	3438.5 192.2	3886.3 230.7	4940.9 289.8	4142.1 315.1	3349.9 350.1	3020 390		Revenue Net Prof	es (\$mill) <sup>/</sup>	A	5500 540
CAPITAL STRUCTURE as of 3/31/17		35.8%	38.4%	34.4%	38.5%	36.4%	33.8%	38.2%	39.2%	38.3%	36.4%	37.0%	37.5%		<u>, ,</u>		40.0%
Total Debt \$3235.2 mill. Due in 5 Yrs \$13 LT Debt \$2314.6 mill. LT Interest \$140		2.9% 52.0%	2.5% 50.8%	3.6% 49.9%	4.2%	4.6%	5.6% 45.3%	5.9% 48.8%	5.9% 44.3%	7.6%	10.5% 38.7%	12.9%	13.3%	Net Prof		) otio	9.8%
(LT interest earned: 5.8x; total interest coverage: 5.8x)		52.0% 48.0%	50.8% 49.2%	49.9%	45.4% 54.6%	49.4% 50.6%	45.3% 54.7%	48.8%	44.3% 55.7%	43.5%	38.7% 61.3%	38.0% 62.0%	39.0% 61.0%	-	rm Debt R n Equity R		45.0% 55.0%
Leases, Uncapitalized Annual rentals \$1	7.1 mill.	4092.1	4172.3	4346.2	3987.9	4461.5	4315.5	5036.1	5542.2	5650.2	5651.8	6400	6700		pital (\$mi	II)	8400
Pfd Stock None Pension Assets-9/16 \$474.0 mill.		3836.8 5.9%	4136.9 5.9%	4439.1 5.9%	4793.1 6.9%	5147.9 6.1%	5475.6 6.1%	6030.7 5.9%	6725.9 6.4%	7430.6	8280.5 7.2%	9000 7.0%	9500 7.5%	Net Plan Return o	it (\$mill) on Total Ca	ap'l	11500 8.0%
Oblig. \$545.5 m Common Stock 105,288,359 shs.	ill.	8.7%	8.8%	8.3%	9.2%	8.8%	8.1%	8.9%	9.4%	9.9%	10.1%	10.0%	10.5%	Return o	on Shr. Eq	uity	11.5%
as of 4/28/17 MARKET CAP: \$8.6 billion (Large Cap)		8.7% 3.0%	8.8% 3.1%	8.3%	9.2% 3.5%	8.8%	8.1% 2.8%	8.9% 4.0%	9.4%	9.9%	10.1% 5.1%	10.0% 5.0%	10.5% 5.0%		on Com Eo d to Com I		<u>11.5%</u> 5.5%
CURRENT POSITION 2015 2016	3/31/17	65%	65%	68%	62%	62%	65%	56%	50%	51%	50%	49%	50%		ls to Net P		51%
(\$MILL.) Cash Assets 28.7 47.5	45.4				rgy Corpo natural ga:										company tors own		
Other         602.3         634.2           Current Assets         631.0         681.7	<u>517.7</u> 563.1	ers thr	ough six	regulate	d natural	gas util	ity opera	tions: Lo	uisiana	1.6% of	commor	n stock (*	12/16 Pr	oxy). Pre	sident an	nd Chief	Execu-
Accts Payable 238.9 259.4 Debt Due 457.9 1079.8	185.2 920.6				ivision, M Division, a										Texas. / Freeway,		
Other <u>458.0</u> <u>449.1</u> Current Liab. <u>1154.8</u> <u>1788.3</u>	<u>390.3</u> 1496.1	-	-		or fiscal 20	-	-		-						www.atm		_
Fix. Chg. Cov. 743% 768%	775%		os lings-		gy p , thro		rmed the f								10rt-te e up t		
of change (per sh) 10 Yrs. 5 Yrs.	t'd '14-'16 to '20-'22	of f	iscal	2017	(con	clud	es Se	epten	ıber	lion	in	comm	non	stock	and	/or	debt
Revenues         -4.0%         -4.5%           "Cash Flow"         4.5%         5.0%           Construction         6.0%         9.0%	2.0% 4.5%				<b>ed to</b> Fhat v					and	stead	All y ope	eratio	s con: ns ha	sidere ve cr	a, st eated	rong re-
Earnings         6.0%         8.0%           Dividends         2.5%         3.5%           Book Value         5.0%         5.5%	6.0% 6.5%	the l	bread-	and-b	utter	natur	algas	s disti	řibu-	sourc	es qu	iite s	ufficie	ent to	meet	wor	king
Book Value 5.0% 5.5% Fiscal QUARTERLY REVENUES (\$ mill.) A	3.5%				hich b n the										and o are a		
Pear Dec.31 Mar.31 Jun.30 Sep.	30 Fiscal Year				units growth										ot inco size a		
<b>2014</b> 1255.1 1964.3 942.7 778.8 <b>2015</b> 1258.8 1540.1 686.4 656.8		and	Tenne	essee	servic	e are	as. M	eanw	hile,	facto	rs.	_	_				-
2016 906.2 1132.3 632.9 678.5	3349.9				pipelir .ed by										ding a ths. \		
<b>2017</b> 780.2 988.2 600 651.0 2018 800 1030 640 680	5 3020 3150	the (	Gas R	eliabi	lity In	frastr	uctur	e Prog	ram	that	price	move	ement	stem	is larg	gely	from
Fiscal EARNINGS PER SHARE A B E Year Dec.31 Mar.31 Jun.30 Sep.3	Full Fiscal				approv share										fits th ng-ter		
<b>2014</b> .95 1.38 .45 .23	3 2.96	roug	hly 8	%, to	\$3.6	5. Co	ncern	ing f	iscal	appro	eciațio	on pot	entia	l is re	specta	able,	rela-
<b>2015</b> .96 1.35 .55 .23 <b>2016</b> 1.00 1.38 .69 .33	3 3.09				n line r so, to					-					ian. N dend j		
2017 1.08 1.52 .71 .34	4 3.65	erati	ng ma	argins	expar	nd fur	ther.			pects	for fu	uture	hikes	in th	e payo	but. Ć	Dther
2018 1.13 1.51 .76 .44 Cal- QUARTERLY DIVIDENDS PAID C=		The rem		nanc solid,	ial at 'A'		<b>ngth</b> ough t		ting cond	/			-		inclu mark		
endar Mar.31 Jun.30 Sep.30 Dec.3	31 Year	quar	ter, c	ash	and e	quiva	lents	stood	l at	Stabi	ility,	and t	below-	mark	et Be	ta co	oeffi-
<b>2013</b> .35 .35 .35 .37 <b>2014</b> .37 .37 .37 .33					llion. manag										es of «. But		
2015 .39 .39 .39 .42	2 1.59	capit	tal, ar	nd sha	ort-teri	n obl	igatio	ns did	l not	Atmo	os Ene	ergy sl			nly Av		
<b>2016</b> .42 .42 .42 .45 .45	5   1.71				jor ol rtered						imelir <i>erick I</i>	iess. L. Hai	rris, I	Π	Ju	ne 2,	2017
(A) Fiscal year ends Sept. 30th. (B) Di	luted Nex	t egs. rpt.	due ear	y Aug.			<b>(D)</b> In mi	lions.				Cor	mpany's	Financia	l Strengt	:h	Α

(A) Fiscal year ends Sept. 30th. (B) Diluted Structure and the structur

Company's Financial Strength Stock's Price Stability Price Growth Persistence A 95 80 **Earnings Predictability** 95

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NE	NJ	RSE	YR	ES. N	YSE-I	ŊR	R P	ecent Rice	41.20	) P/E Ratio	» <b>23.</b> '	<b>1</b> (Traili Medi	ng: 24.0) an: 16.0)	RELATIVE P/E RATIO		9 div'd Yld	2.5	5%	/ALUI LINE	3	
TIMELIN		4 Raised 5		High: Low:	17.7 13.8		20.6 12.3	21.2 15.0	22.0 16.7	25.2 19.8	25.1 19.3	23.8 19.5	32.1 21.9	34.1 26.8	38.9 30.5	42.7 33.7				Price	
		Raised 9. 3 Raised 4		LEGEN	00 x Divid	ends p sh nterest Rate															80
TECHNI Beta .8		3 Raised 4 = Market)	14/17	Re 3-for-2 sp	elative Pric olit 3/08	e Strength								2-for-1	~						
202	0-22 PF	ROJECTIC	NS nn'l Total	2-for-1 sp Options: Shaded	Yes	ates recess	tion				$\langle$			-	·····	`.   <sup>  </sup> ↓●					40
High	Price 35	Gain (-15%)	Return											հերհեր	ուսի						30 25
Low	35 25 r Decis	(-40%)	-1% -8%			անու			·······	ասվել	ուսուր	ր <sup>ու</sup> սը,									20 15
_	<b>JAS</b> 000	OND	<b>JFM</b> 000	***********	·····			•••	••••••••	••••	•••••••				••••••	·**					
to Buy Options to Sell		290	2 4 0									••••••		********						-	-7.5
		Decisio	าร															% 10	T. RETUR THIS V STOCK	(IN 4/17 /Larith.* Index	
to Buy to Sell	103		4Q2016 126 94	Percent shares	20 -	.1	ull	tttn.						1				1 yr. 3 yr.	16.2 77.8	19.0 25.3	F
Hld's(000)	52551	52658	54513	traded	10 -												2010	5 yr.	120.0	82.4	20.22
2001 25.61	2002 22.06		<b>2004</b> 30.44	<b>2005</b> 38.10	<b>2006</b> 39.81	<b>2007</b> 36.31	<b>2008</b> 45.37	<b>2009</b> 31.17	<b>2010</b> 32.05	<b>2011</b> 36.30	2012 27.08	<b>2013</b> 38.38	<b>2014</b> 44.40	<b>2015</b> 32.09	2016 21.90	2017 27.60	2018 28.70		UE LINE P es per sh		20-22 31.40
1.06	1.07	1.19	1.25	1.31	1.37	1.22	1.81	1.58	1.63	1.70	1.86	1.93	2.73	2.52	2.46	2.55	2.70	"Cash F	iow" per s	sh	3.05
.65 .39	.70 .40		.85 .43	.88 .45	.93	.78	1.35 .56	1.20	1.23	1.29 .72	1.36 .77	1.37	2.08	1.78 .93	1.61 .98	1.75 1.02	1.90 1.04		s per sh <sup>e</sup> Iecl'd per		2.15 1.12
.55	.51	.57	.72	.64	.64	.73	.86	.90	1.05	1.13	1.26	1.33	1.52	3.76	4.15	2.15	2.20	Cap'l Sp	ending p	er sh	2.40
4.40	4.35 83.00		5.62 83.22	5.30 82.64	7.50 82.88	7.75	8.64 84.12	8.29 83.17	8.81 82.35	9.36 82.89	9.80 83.05	10.65 83.32	11.48 84.20	12.99 85.19	13.58 85.88	14.35 86.00	15.25 86.00		lue per sl n Shs Out		18.25
14.2	14.7	14.0	15.3	16.8	16.1	21.6	12.3	14.9	15.0	16.8	16.8	16.0	11.7	16.6	21.3	Bold fig	ures are	Avg Ann	i'l P/E Rat	io	14.0
.73 4.2%	.80 3.9%		.81 3.3%	.89 3.1%	.87 3.2%	1.15	.74 3.3%	.99 3.5%	.95 3.7%	1.05 3.3%	1.07 3.4%	.90 3.7%	.62 3.5%	.84 3.1%	1.12 2.9%	Value estin			P/E Ratio I'l Div'd Y		.90. 3.7%
CAPITA	L STRU	JCTURE a	Is of 3/31	1/17		3021.8	3816.2	2592.5	2639.3	3009.2	2248.9	3198.1	3738.1	2734.0	1880.9	2375	2470	-	es (\$mill)		2700
		22.6 mill. <b>E</b> 0 mill. <b>L</b>				65.3 38.8%	113.9 37.8%	101.0 27.1%	101.8 41.4%	106.5 30.2%	112.4 7.1%	113.7 25.4%	176.9 30.2%	153.7 26.3%	138.1 15.5%	152 32.0%	165 32.0%	Net Prof	<u>, , , , , , , , , , , , , , , , , , , </u>		190 32.0%
		capitalized ned: 7.5x;		rest cover	rade.	2.2%	3.0%	3.9%	3.9%	3.5%	5.0%	3.6%	4.7%	5.6%	7.3%	6.4%	7.0%	Net Prof			32.0% 7.0%
7.5x)					lugo.	37.3% 62.7%	38.5% 61.5%	39.8% 60.2%	37.2% 62.8%	35.5% 64.5%	39.2% 60.8%	36.6% 63.4%	38.2% 61.8%	43.2% 56.8%	47.7% 52.3%	46.5% 53.5%	45.5% 54.5%	-	rm Debt F		43.0% 57.0%
		<b>s-9/16</b> \$3′		<b>blig. \$</b> 454	4.1 mill.	1028.0	1182.1	1144.8	1154.4	1203.1	1339.0	1400.3	1564.4	1950.6	2230.1	2310	2410		n Equity F pital (\$mi		2750
Pfd Sto	ck None	9				970.9	1017.3	1064.4	1135.7	1295.9	1484.9	1643.1	1884.1	2128.3	2407.7	2455	2505	Net Plan			2660
Commo as of 5/		<b>k</b> 86,438,8	97 shs.			7.7%	10.7% 15.7%	9.7%	9.7% 14.0%	9.7% 13.7%	9.2% 13.8%	9.0% 12.8%	12.1% 18.3%	8.6% 13.9%	6.9% 11.8%	8.0% 12.5%	8.0% 12.5%		on Total C on Shr. Eq		8.0% 12.0%
		\$3.6 billi		.,	0/04/47	10.1% 3.6%	15.7% 9.5%	14.6% 7.2%	14.0% 6.7%	13.7% 6.2%	13.8% 6.2%	12.8% 5.2%	18.3% 11.0%	13.9% 7.0%	11.8% 4.8%	12.5% 5.0%	12.5% 6.0%		on Com Ed to Com		12.0% 6.0%
(\$MI		SITION	<b>2015</b> 4.9	<b>2016</b> 37.5	<b>3/31/17</b> 92.7	5.0% 64%	9.5%	50%	52%	6.2 <i>%</i> 55%	6.2 <i>%</i> 55%	5.2%	40%	50%	4.0%	5.0% 58%	54%		s to Net F		51%
Cash A Other			39.6	569.8	585.3				y Resourc						and elec						
	t Assets			607.3	678.0				e energy sv Gulf Coas						subsidiary ated ener						
Debt D	'ayable ue		273.2 77.5	269.8 183.2	254.8 298.6				s had about an and of						own abou .aurence						
Other Current	t Liab.			118.6 571.6	<u>72.9</u> 626.3				18% interru						J 07719.						
	g. Cov.	7 S Past		750% st Est'd	750%		_	_	arch		- '				otton					\$1.2	21 a
	e (per sh)		5 Yı	rs. to'	'20-'22				<b>Cesour</b> over t						e, best <b>resu</b>					our	out-
"Cash I Earning	Flow"	7.0	% 9.		5% 3.0% 3.0%				lvanceo e comp					-	for t e. Th			•			-
Dividen Book V	ids	7.5 7.5	%6.	.5%	3.5% 6.5%	than	-expe	cted f	iscal s	econd	l-quar			profit	t incre	ease o	f abou	ıt <sup>°</sup> 9%.	. New	custo	omer
Fiscal	QUAR	TERLY REV	ENUES (\$	mill.) A	Full	See			led Ma er re			clim	bed		ints at mary						
Year Ends		Mar.31				abou	ut 28	%, on	a yea	ar-ov	er-ye	ar ba	asis,	wher	e, the	NJR	Clea	in En	ergy	Ventu	ires,
2014 2015	824.1	1579.6 1013.1	688.3 458.5	438.3	3738.1 2734.0				<b>on.</b> Th tions fi						gy Se .ce de						
2016 2017	444.3 541.0	574.2 733.5	393.2 <b>510</b>	469.2 <b>590.5</b>	1880.9 2375	and	nonut	tility	segmer	nts th	nat ex	perie	nçeď	tering	g grea	iter n	et fin	ancia	l earn	ings,	and
2018	565	760	535	610	2470				ipticks Jew J						ook fo has n						
Fiscal Year Ends		RNINGS PE Mar.31			Full Fiscal Year	(NJN	NG) r	egula	ted ut omers	ility	divisi	on a	dded	in th	e worl	ks. So	me in	iclude	upda	ting o	older
2014	.47	1.79	.05	d.23	2.08	of t	nis ye	ear. A	t this	pace	e, ma	nager	nent	while	struct othe	rs are	e focu	ised o	n clea	an eñ	ierğy
2015 2016	.65 .58	1.16 .91	.03 .13	d.06 d.02	1.78				ng rou omers					inves	tment 700 n	ts. Th nillion	ne reg	gulate	d util lanne	lity a dove	lone r the
2017 2018	.40 <b>.43</b>	1.21 <b>1.24</b>	.15 .19	d.01 .04	1.75 1.90	Muc	h of it	ts ser	vice ter	rritor	y is s	till fe	eling	next	thre	e ye	ears.	Thes	e eff	orts	are
Cal-		TERLY DIV			Full	une			mpacts hit the						ipated ınts tł						
	Mar.31	Jun.30	Sep.30	Dec.31	Year	hard	. On	the up	oside, 1	nany	custo	mers	that	for to	p- and	d bott	om-lir	ne gro	wth.	U	
		.20	.20	.20	.60				ling or						he re			ation,	thes		
endar 2013 2014	.21	.21	.21	.23	.86	exne	cted 1	to cor	ne bac	k on	line	this v	vear	do n	iot st	tand	out.	Thev		untin	nelv
2014 2015	.23	.23	.23	.24	.93	On	the	marg	in fro	nt,	total		nses	have	a so-s	so yie	ld for	a uti	are lity, ai	untin nd lao	nely, ck 3-
2013 2014						On decli	the ned 2	marg 860 ba		nt, ints a	total is a f	expe unctio	nses on of	have to 5-y	not st a so-s year a n J. F	so yie pprec	ld for	a uti	are lity, a ntial.	untin nd lao <i>ne 2,</i>	ck 3-

(A) Fiscal year ends Sept. Solit.
 (B) Diluterios fiscolically paid in tearly Salit.
 (B) Diluterios fiscolically paid in tearly Salit.
 (A) Fiscal year ends Sept. Solit.
 (A) Fiscal year ends Sept. Solit.
 (B) Diluterios fiscolically paid in tearly Salit.
 (C) Includes regulatory assets in 2016: \$441.3

Stock's Price Stability Price Growth Persistence Earnings Predictability 80 55 55

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N.V	V. N/	AT'L	GAS	NYSE	-NWN			ecent Rice	60.1	0 P/E Rati	o <b>27</b> .	3 (Traili Medi	ng: 27.6 an: 19.0	RELATIV P/E RATI	5 <b>1.4</b>	0 DIV'D YLD	3.1	%	/ALUE LINE		
		4 Lowered		High: Low:	43.7 32.8	52.8 39.8	55.2 37.7	46.5 37.7	50.9 41.1	49.0 39.6	50.8 41.0	46.6 40.0	52.6 40.1	52.3 42.0	66.2 48.9	61.7 56.5					Range
SAFET	•	Raised 3		LEGE	-			51.1	71.1	55.0	41.0	40.0	-10.1	42.0	40.0	50.5			2020	2021	<b>2022</b>
TECHN		3 Lowered	12/23/16	div •••• Re	vided by Ir elative Pric	terest Rate e Strength					$\sim$				_ `.	••••					100 80
	65 (1.00	= Market) ROJECTI	ONS	Options: Shaded		ates recess	ion								որերո	••••					
	Price		nn'l Total Return	յուցեր				1	יייוווייו	ىيالىتىنى	h	ուրեր	աթյու	<sup>11</sup> 111111111							48
High Low	60	(Nil) (-15%)	3% -1%	•******	•••••	•••••••	*****	••••	*******												32 24
	r Decis	ions								****	•••• ••,	••••••			••••						20 16
to Buy	J A S	0 0 0	0 0 0										**************************************	•••••							10
Options to Sell		0 0 0	0 0 3															% то	T. RETUR	N 4/17	_8
	2Q2016		4Q2016	Percen	t 15 -		ll. III			· .								1	STOCK	INDEX	L
to Buy to Sell	118 80	90	106 81	shares traded														1 yr. 3 yr.	19.3 50.1 56.2	19.0 25.3 82.4	F
Hld's(000) 2001	16937 2002	16984 2003	18267 2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 yr. © VAL	UE LINE PI		20-22
25.78	25.07	23.57	25.69	33.01	37.20	39.13	39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	25.55	26.45		es per sh		29.65
3.86 1.88	3.65	1	3.92	4.34	4.76 2.35	5.41 2.76	5.31 2.57	5.20 2.83	5.18 2.73	5.00 2.39	4.94 2.22	5.04 2.24	5.05 2.16	4.91	4.93	5.25 2.20	5.05 2.40		low" per s s per sh 4		6.10 3.15
1.25	1.26	1.27	1.30	1.32	1.39	1.44	1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89		ecl'd per		2.00
3.23 18.56	3.11 18.88		5.52 20.64	3.48 21.28	3.56 22.01	4.48 22.52	3.92 23.71	5.09 24.88	9.35 26.08	3.76 26.70	4.91 27.23	5.13 27.77	4.40 28.12	4.37 28.47	4.87 29.71	6.20 29.90	6.45 30.40		ending pe due per sh		6.35 32.25
25.23	25.59		27.55	27.58	27.24	26.41	26.50	24.00	26.58	26.76	26.92	27.08	27.28	27.43	28.63	29.00	29.50		n Shs Out		30.00
12.9 .66	17.2 .94	1	16.7 .88	17.0 .91	15.9	16.7 .89	18.1	15.2	17.0 1.08	19.0	21.1	19.4 1.09	20.7	23.7	26.9 1.43		ures are Line		i'l P/E Rat P/E Ratio		17.0
.00 5.1%	4.5%	1	.00 4.2%	3.7%	.86 3.7%	3.1%	1.09 3.3%	1.01 3.7%	3.6%	1.19 3.9%	1.34 3.8%	4.2%	1.09 4.1%	1.19 4.0%	3.3%		nates		'l Div'd Yi		1.05 3.7%
			as of 3/31			1033.2	1037.9	1012.7	812.1	848.8	730.6	758.5	754.0	723.8	676.0	740		Revenue			890
	ebt \$719 t \$657.7			<b>Yrs</b> \$360. st \$45.0 n		74.5	68.5 36.9%	75.1 38.3%	72.7	63.9 40.4%	59.9 42.4%	60.5 40.8%	58.7 41.5%	53.7 40.0%	58.9 40.9%	64.0 35.0%	70.0 35.0%	Net Prof			90.0 35.0%
(Total ir	nterest o	overage:	3 6x)			7.2%	6.6%	7.4%	8.9%	7.5%	8.2%	8.0%	7.8%	7.4%	8.7%	8.6%	9.1%		it Margin		10.6%
			257.7 mill	ı		46.3% 53.7%	44.9% 55.1%	47.7% 52.3%	46.1% 53.9%	47.3% 52.7%	48.5% 51.5%	47.6% 52.4%	44.8% 55.2%	42.5% 57.5%	44.4% 55.6%	44.5% 55.5%	45.0% 55.0%	-	rm Debt R n Equity R		45.5% 54.5%
				blig. \$457	7.8 mill.	1106.8	1140.4	1261.8	1284.8	1356.2	1424.7	1433.6	1389.0	1357.7	1529.8	1570	1625		pital (\$mil		1775
Pfd Sto	ock None	9				1495.9	1549.1	1670.1	1854.2	1893.9	1973.6	2062.9	2121.6	2182.7	2260.9	2350	2445	Net Plan			2750
Common commo as of 4		<b>x</b> 28,644,3	327 share	es		8.5% 12.5%	7.7% 10.9%	7.3%	7.0%	6.2% 8.9%	5.7% 8.2%	5.8% 8.1%	5.8% 7.6%	5.5% 6.9%	5.1% 6.9%	5.0% 7.5%	5.5% 8.0%		on Total Ca on Shr. Eq	•	6.5% 10.0%
		\$1 7 hilli <i>i</i>	on (Mid C	'an)		12.5%	10.9%	11.4%	10.5%	8.9%	8.2%	8.1%	7.6%	6.9%	6.9%	7.5%	8.0%		on Com Ec		10.0%
CURRE	ENT POS	-	2015	.,	3/31/17	6.0% 52%	4.5% 59%	5.0% 56%	4.0% 61%	2.4% 73%	1.6% 80%	1.5% 81%	1.1% 85%	.6% 92%	.9% 87%	1.0% 85%	1.5% 79%		d to Com I Is to Net P		3.5% 64%
(\$MI Cash A			4.2	3.5	40.6	BUSIN	ESS: No	rthwest	l Natural G	as Co. (	distributes	s natural	gas to	Owns	ocal uno	dergroun	d storage	e. Rev.	breakdov	vn: resi	dential,
Other Curren	t Assets		<u>327.9</u> 332.1	284.6 288.1	<u>225.3</u> 265.9						egon (89 bal cities :								ansportati ns 11.9%		
Accts F Debt D	Payable ue	:	73.2 295.0	85.7 93.3	73.2 62.0	and Eu	gene, OF	R; Vancou	Jver, WA	Service	area pop from Car	oulation: 2	2.5 mill.	ficers a	nd directo	ors, 1.5%	6 (4/17 pr	oxy). CE	O: Gregg	S. Kant	or. Inc.:
Other Curren	t Liab.		109.5 477.7	95.5 274.5	<u>99.8</u> 235.0						orthwest I						ernet: wv		rtland, Ol ural.com.	K 97208	. Tele-
Fix. Ch	ig. Cov.	3	300%	390%	360%														2.5 bi		
	AL RATE e (per sh)	S Past 10 Yrs		st Est'd rs. to	l '14-'16 '20-'22														notice This is		
Reven "Cash		-2.0 1.5	%	.5% .	2.5% 3.5%	high	er an	nounts	of n	atura	l gas	being	g put	to co	st aro	und \$	5128 n	nillion	in to	tal ca	pital
Earnin Divider	īds	3.5	5% 2.	.0%	7.0% 1.0%														bably 18. Th		
Book V	1	3.0			2.0%	by h	igȟer	maint	tenand	ce cos	ts and	l incre	eased	drive	ŭp	usage	sign	ifican	tly ar	ıd, h	ence,
Cal- endar	Mar.31		EVENUES ( Sep.30	· _ /	Full Year						nings her sl								ottom n \$2.4		
2014	293.4	133.1	87.2	240.3	754.0									and S	3.15	by the	e_ <b>Ž02</b> 0	-2022	perio	d.	_
2015 2016	261.7 255.5	138.3 99.2	93.1 87.7	230.7 233.5	723.8 676.0														<b>n fai</b> nakes		
2017 2018	297.3 <b>305</b>	105 120	95.0 105	242.7 250	740 780	in th	iê nea	ır teri	n. Th	us, w		wered		abou	t 45%	of to	tal caj	piťal,	and ir	nteres	st ex-
Cal-	E	ARNINGS I	PER SHAR	ΕA	Full	-	e-net <b>bette</b>		ate by <b>ortla</b>	-			omy						. Still, st rate		
endar 2014	Mar.31	Jun.30 .04	Sep.30 d.32	Dec.31 1.04	Year 2.16	shou	ıld	bene	fit 1	near-	term	res	ultš.	likeli	hooď	of No	orthwe	est ta	king o	on de	bt to
2015	1.04	.08	d.24	1.08	1.96	able,	whil	e cus	tomer	grow	th co	ntinu	es to	well	edĝe ı	ıp în <sup>†</sup>	ťhe ye	ars al			Ŭ
2016 2017	1.33	.07 <b>.05</b>	d.29 <b>d.30</b>	1.00 <b>1.05</b>	2.12 2.20														are n tradi		
2018	1.40	.10	d.25	1.15	2.40	bene	fit fro	om hi	gher	incom	ies în	ťhe	area,	high	end	of ou	ır lor	ig-teri	m Tai	rget	Price
Cal- endar			IDENDS P Sep.30		Full Year														s not		
2013	.455	.455	.455	.460	1.83	to în	clude	high-	press	ure di	İstribu	ition ไ	lines,	payo	ut gr	owth	is li	kely	ent p to be	slow	v. As
2014 2015	.460 .465	.460 .465	.460 .465	.465 .4675	1.85 1.86						e thro			these	sha	res a	ppear	to b	e full be be	ly va	lued,
2016	.4675	.4675	.4675	.470	1.87	trac	k. No	rthwe	st wi	ll spe	nd be	tween	ı \$80	waiti	ng for	r a dip	o in pr	rice.			
2017	.470	.470			 	milli	on an	id \$90	) milli	ion th	is yea	ar to	build	John	E. Se	eibert	III			ne 2, .	
(A) Dilut	ed earni i items:	ngs per s '06. (\$0.0	snare. Ex )6): '08. (	cludes no (\$0.03); '0	on-   <b>(B)</b> 09,   May				n mid-Fel	oruary,	(D) Inclu lion, \$12.	des intar 48/share	igibies. I	n 2016: S	\$357.5 M		mpany's ock's Pric		I Strengt	n	A 95 20

recurring items: '06, (\$0.06); '08, (\$0.03); '09, 6¢; May not sum due to rounding. Next earnings report due in early August. © 2017 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

Stock's Price Stability95Price Growth Persistence20Earnings Predictability85

ONE GAS, INC.	NYSE-C	OGS		RI PI	ecent Rice	69.50	) P/E Ratio	<b>23.</b>	6 (Traili Media	ng: 24.3 an: NMF)	RELATIVE P/E RATIO		1 DIV'D YLD	2.5	5%	VALUI LINE	Ξ	
TIMELINESS 3 New 6/2/17									High: Low:	44.3 31.9	51.8 38.9	67.4 48.0	70.6 61.4					Range
SAFETY 2 New 6/2/17	LEGE	NDS	. Churreth						LOW.	31.9	30.9	40.0	01.4			2020	2021	2022
TECHNICAL 3 New 6/2/17	Options:	elative Pric Yes	e Strengtn ates recess	-ion														128
BETA .70 (1.00 = Market)	Shaded		ales recess															
2020-22 PROJECTIONS Ann'l Tota	al											ուրոստ	+I, •					64
Price Gain Return										10 <sup>10</sup> 11	րուսել							48 40
Low 85 (+20%) 8%										100.01								-32
Insider Decisions JASONDJFM												·•••••••••••••••	*					24
to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0											• • • • • • • • • • • • • • •							16 12
to Sell 0 0 1 0 0 0 0 1										••••••••••	-				% TC	T. RETUR		- 12
Institutional Decisions 202016 302016 40201	6 Percen	ı t 21 <b>-</b>														STOCK	/L ARITH.* INDEX	
to Buy 122 121 127 to Sell 128 119 133	7   shares											11			1 yr. 3 yr.	20.5 102.2	19.0 25.3	L
Htd's(000) 37774 37832 38323 The shares of ONE Gas,	3		2007	2008	2009	2010	2011	2012	2013	2014	2015		<u>   </u> 2017	2018	5 yr.	.UE LINE P	82.4	20-22
ing "regular-way" on the N			2007	2000	2009	2010		2012	2013	34.92	2015	27.30	28.85	30.20		les per sh	UD. LLU	35.10
Exchange on February 3, 2	2014. Tha	at hap-								4.52	4.82	5.43	5.90	6.40		Flow" per s	sh	7.70
pened as a result of the										2.07	2.24	2.65	2.95	3.25		s per sh		4.00
ONEOK's natural gas distrib Regarding the details of the										.84	1.20	1.40 5.91	1.68 6.65	1.88 6.90		Decl'd per pending p		2.45
uary 31, 2014, ONEOK	distribute	d one								34.45	35.24	36.12	37.80	38.95	Book V	alue per sl	h	41.45
share of OGS common stor										52.08	52.26	52.28	52.50			on Shs Out		55.00
shares of ONEOK commor ONEOK shareholders of re										17.8	19.8 1.00	22.7 1.20	Bold fig Value	ures are Line		n'I P/E Rat e P/E Ratio		25.0 1.55
close of business on Janua	ry 21. It	should								2.3%	2.7%	2.3%	estin			n'l Div'd Y		2.5%
be mentioned that ONEOK										1818.9	1547.7	1427.2	1515	1585	Revenu	es (\$mill)		1930
any ownership interest in the		npany.								109.8	119.0	140.1	155			fit (\$mill)		220
CAPITAL STRUCTURE as of 3/3 Total Debt \$1278.0 mill. Due in 5		.0 mill.								38.4%	38.0% 7.7%	37.8% 9.8%	36.5% 10.2%	36.5% 10.7%		Tax Rate fit Margin		38.0% 11.4%
LT Debt \$1192.6 mill. LT Intere (LT interest earned: 6.3x; total int		nill.								40.1%	39.5%	38.7%	38.0%			erm Debt F	Ratio	38.0%
coverage: 5.8x)										59.9%	60.5%	61.3%	62.0%			on Equity F		62.0%
Leases, Uncapitalized Annual re Pfd Stock None	entals \$5.6	mill.								2995.3 3293.7	3042.9 3511.9	3080.7 3731.6	3200 3940	3300 4150		apital (\$mi nt (\$mill)	II)	3675 4850
Pension Assets-12/16 \$739.6 m										4.4%	4.7%	5.2%	6.0%			on Total C	ap'l	7.0%
52,435,350 shs.	966.5 mill.									6.1%	6.5%	7.4%	8.0%			on Shr. Eq		9.5%
as of 4/25/17 MARKET CAP: \$3.6 billion (Mid	(Con)									6.1% 3.7%	6.5% 3.1%	7.4%	<u>8.0%</u> 3.5%			on Com Eo d to Com		<u>9.5%</u> 4.0%
CURRENT POSITION 2015	.,	3/31/17								40%	53%	52%	57%			ds to Net F	· ·	61%
(\$MILL.) Cash Assets 2.4	14.7	13.2				Inc. provid										ock owns		
Other 480.4 Current Assets 482.8	554.2 568.9	467.9				customers. Sas Service										Group, 9 fficers and		
Accts Payable 107.5	132.0	76.1	compa	ny purcha	ased 13	4 Bcf of na	atural ga	as supply	y in fisca	l 2016,	than 1%	(4/17 Pr	oxy). Cl	EO: Piero	e H. No	orton II. In	corporat	ted: Ok-
Debt Due 12.5 Other 184.2	145.0 166.9	85.4 146.4				2015. Tota ition, 60%;										Tulsa, Ok negas.cor		74103.
Current Liab. 304.2 Fix. Chg. Cov. 624%	443.9 685%	307.9 670%		,		ONE					make					0		
, , , , , , , , , , , , , , , , , , ,	ast Est'd		Valı	ie Li	ine .	Investi	nent	Sur	vey.	The	The	quar	terly	y div	viden	d wa		
	Yrs. to	' <b>20-'22</b> 2.5%				lquarte gas dist										'urther eases i		
"Cash Flow"		7.5% 9.5%				million										Our p		
Dividends	1	3.5%				ion (coi										atio di		
Book Value Cal- QUARTERLY REVENUES		3.0%				otal v 1 comm										60% a But th		
Cal- QUARTERLY REVENUES endar Mar.31 Jun.30 Sep.30		Full Year	Oper	rations	s are	concen					not s	pecta	cular,	whe	n me	easured	d åga	ainst
<b>2014</b> 766.2 296.8 241.5		1818.9		sas, ar So Iar		xas. y <b>1, 20</b> 1	17 a	now	2000	unt.						ther o ral Ga		
<b>2015</b> 676.5 256.8 225.2 <b>2016</b> 508.4 245.9 232.2		1547.7				for					unive		ut L	incs i	ivatu		5 01	mey
<b>2017</b> 550.4 <b>260 245</b>	459.6	1515				s adopt										ed son		
2018 570 275 260 Cal- EARNINGS PER SHA	480 RE A	1585				tax be in the										nonths reflect		
Cal- endar Mar.31 Jun.30 Sep.30		Full Year	ever,	wee	excluo	ded tha	t nu	mber	from	our	confic	lence	surr	oundi	ng C	NE C	las' 2	2017
2014 1.13 .18 .09	.67	2.07	· · ·		on be	ecause	of it	s nor	nrecur	ring						ed, th		
<b>2015</b> 1.13 .23 .14 <b>2016</b> 1.22 .38 .25		2.24 2.65	natu <b>This</b>		r's c	apital	exp	endit	ures	are						rst-qua ributoi		
2017 1.34 .44 .32	.85	2.95	anti	cipate	ed to	o be ı	roug	hly \$	6350	mil-	rates	in Te	xas a	nd Ka	ansas	, plus	the fa	avor-
2018 1.42 .50 .41		3.25				ould be level.) N										rmaliza the ec		
Cal- QUARTERLY DIVIDENDS endar Mar.31 Jun.30 Sep.30		Full Year				ted to s										y, not		
2013			pipe	line 1	replac	cement	proj	jects.	Man	age-	(Abov	ve Âve	erage)	) Safe	ety ra	ank ai		
201428 .28	.28	.84				that ar o \$380					than- For 1					nt. <b>melin</b>	ess r	ank
<b>2015</b> .30 .30 .30 <b>2016</b> .35 .35 .35	.30 .35	1.20				to 202					is pe	gged	at 3	(Aver	age).			
<b>2017</b> .42						are mo						erick L					ne 2,	2017
A) Diluted shrs. Excludes nonre Q1 2017, \$0.10. Next earnings rep				and Dec. tock purc		end reinvest	ment							npany's ck's Pric		al Strengt	th	B++ 85
Aug.		(C)	In millions		nase pie								Pric	e Growt	h Persis	stence		NMF
B) Dividends historically paid in 2017 Value Line, Inc. All rights re			rial is obtr	ainod from	courcoc	boliovod to	ho roliał	alo and is	provided	without y	warrantios o	of any king		nings Pr		ility		NMF

Aug. (B) Dividends historically paid in early March, © 2017 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

201	-	-	SEY	' IND					35.34	_	o <b>28</b> .	) (Media			<b>1.4</b>		3.1		ALUI LINE		
TIMELIN		5 Lowered		High: Low:	17.1 12.8	20.6 15.6	20.3 12.6	20.4 16.0	27.1 18.6	29.0 21.4	29.0 22.9	31.1 25.3	30.6 25.9	30.4 21.2	34.8 22.1	38.4 31.4				t Price 2021	
AFETY ECHNI		2 Lowered 1 Raised 5		LEGEN	80 x Divide	ends p sh iterest Rate															80
	GAL 80 (1.00 :		/20/17	2-for-1 sp	elative Price plit 7/05									2-for-1							+60 50
202	0-22 PR	OJECTIO	ONS nn'i Total	2-for-1 sp Options:	Yes	ates recess	tion				~			2-101-1	/·,`,	uí●					+40
	Price	Gain (Nil)	Return 4%							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ייווויייוו		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Iu:A					+30 +25
	35 25 ( r Decis	(-30%)	-4%		<u> </u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.••    <sub> </sub> • <sub>1</sub> ,   <sub>1</sub>  1	11111 <sup>11</sup>												-20
	JAS	OND		•••••••••••	••••••••		••••••	••••		**************************************	••••••••	··· <sup>*•</sup> ···									+15
ptions	0 0 0 0 0 0 0		20 010										*********	•••••	,····*	,** <sup>*</sup>					+10 -7.
	tional I	Decisio	ns	•																L ARITH.*	
o Buy	202016 129	3Q2016 91	4Q2016 100	Percent									1	. 1	HI H.I. II	r h		1 yr. 3 yr.	sтоск 39.0 45.9	INDEX 19.0 25.3	F
to Sell Hld's(000)	61 56193	92 56455	89 56733	traded	5 -													5 yr.	81.6	82.4	<u> </u>
2 <b>001</b> 17.65	2002 10.35	2003 13.17	<b>2004</b> 14.75	2005 15.89	2006 15.88	2007 16.15	2008 16.18	<b>2009</b> 14.19	<b>2010</b> 15.48	<b>2011</b> 13.71	2012 11.16	2013 11.18	2014 12.98	<b>2015</b> 13.52	2016 13.04	2017 13.40	2018 13.85	© VALU Revenue	JE LINE P	UB. LLC	20-22 15.
.95	1.06	1.12	14.75	1.25	1.75	1.60	1.74	14.19	2.10	2.23	2.34	2.48	2.67	2.42	2.67	2.45	2.65		low" per si	sh	3.2
.57 .37	.61 .38	.68 .39	.79 .41	.86 .43	1.23 .46	1.05 .51	1.14 .56	1.19 .61	1.35 .68	1.45 .75	1.52 .83	1.52 .90	1.57 .96	1.44 1.02	1.34 1.06	1.25 1.10	1.45 1.15	Earnings Div'ds D			1. 1.
1.41	1.74	1.18	1.34	1.60	1.26	.94	1.04	1.83	2.79	3.20	4.01	4.84	5.01	4.87	3.50	3.05	3.60	Cap'l Sp			5.
3.91 47.44	4.84	5.63 52.92	6.20 55.52	6.75	7.55	8.12 59.22	8.67	9.12 59.59	9.54 59.75	10.33	11.63	12.64 65.43	13.65 68.33	14.62 70.97	16.22 79.48	17.80 82.00	19.60 83.00	Book Va Commor			25. 86.
47.44	48.83 13.5	52.92	55.52	57.96 16.6	58.65	59.22	59.46 15.9	59.59	59.75 16.8	60.43 18.4	63.31 16.9	65.43 18.9	68.33 18.0	17.9	79.48	Bold fig	ures are		I Shs Out I P/E Rat	•	86. 16
.70	.74	.76	.74	.88	.64	.91	.96	1.00	1.07	1.15	1.08	1.06	.95	.90	1.14	Value estin	Line	Relative	P/E Ratio	)	1.
4.7%	4.6%	4.3%	3.7%	3.0%	3.2%	2.8% 956.4	3.1% 962.0	3.4% 845.4	3.0% 925.1	2.8% 828.6	3.2% 706.3	3.1% 731.4	3.4% 887.0	3.9% 959.6	3.6% 1036.5	1100		Avg Ann Revenue	'l Div'd Yi	ield	4.5
otal De	ebt \$131	6.3 mill. <b>[</b>	Due in 5 Y	Yrs \$630		61.8	67.7	71.3	81.0	87.0	93.3	97.1	104.0	959.0	1030.5	100		Net Profi			13
		3 mill. L		<b>st</b> \$50.0 n	AIII.	41.9% 6.5%	47.7% 7.0%	23.0%	15.2% 8.8%	22.4%	10.8%			5.9%	42.0% 9.9%	25.0% 9.1%	25.0%	Income 1 Net Profi			25.0
eases.	Uncapi	italized A	nnual ren	ntals \$.7 n	nill.	42.7%	39.2%	8.4% 36.5%	37.4%	10.5% 40.5%	13.2% 45.0%	13.3% 45.1%	11.7% 48.0%	10.3% 49.2%	9.9% 38.5%	9.1% 44.0%	10.0% 42.5%	Long-Ter		Ratio	11.3 40.5
		s-12/16 \$	189.5 mill	l. (		57.3%	60.8%	63.5%	62.6%	59.5%	55.0%	54.9%	52.0%	50.8%	61.5%	56.0%	57.5%	Common	n Equity R	Ratio	59.5
fd Sto	<b>ck</b> None	)	0	blig. \$278	3.3 mili.	839.0 948.9	848.0 982.6	856.4 1073.1	910.1 1193.3	1048.3 1352.4	1337.6 1578.0	1507.4 1859.1	1791.9 2134.1	2043.9 2448.1	2097.2 2623.8	2610 2775	2825 2925	Total Ca Net Plan	pital (\$mi t (\$mill)	II)	36 35
ommc	on Stock	<b>x</b> 79,547,9	998 shs.			8.6%	8.9%	9.0%	9.5%	8.9%	7.4%	6.8%	6.4%	5.4%	5.4%	5.0%	5.0%	Return o	n Total C		5.0
s of 5/						12.8% 12.8%	13.1% 13.1%	13.1% 13.1%	14.2% 14.2%	13.9% 13.9%	12.7% 12.7%	11.7% 11.7%	11.2% 11.2%	9.5% 9.5%	8.0% 8.0%	7.0% 7.0%	7.0% 7.0%	Return o Return o			7.0 7.0
		\$2.8 billi				6.7%	6.7%	6.4%	7.1%	6.7%	5.8%	4.8%	4.3%	2.8%	1.6%	.5%	1.0%	Retained	l to Com I	Éq	2.0
(\$MIL	NT POS _L.)	SITION	2015		3/31/17	48%	49%	51%	50%	52%	55%	59%	61%	71%	80%	90%		All Div'd			75
Cash A Other				18.3 455.0	15.0 421.6				ey Industrie ey Gas (									y, South out 750 e			
	: Assets avable			473.3 243.7	436.6 272.7				ew Jersey 42%; com					less that	in 1% o	f commo	on share	s; Blackf proxy). F	Rock, Ind	c., 11.69	%; TI
Debt Du Dther		4	461.2	528.0 180.9	237.0 171.3	electric	generati	ion, 16%;	; industria	l, 21%. İ	Non-utilit	/ operati	ons in-	Renna.	Inc.: NJ	. Addre	ss: 1 So	outh Jers	sey Plaz	a, Folso	
urrent		8	332.5	952.6 602%	681.0	clude: S	South Jer	sey Ener	rgy, South	Jersey	Resource	es Group	, South	08037.	Fel.: 609-	561-900	<ol><li>Interne</li></ol>	t: www.s	iindustrie	s.com.	
	g. Cov.	4				<b>C</b>	1. 7	_	_	1	•		4 . 1								
AUVIN	L RATE	S Past		st Est'd	597% 3 '14-'16			ersey	y Ind for th			repoi		third	quart <b>-tern</b>	ers.					iter
f change	e (per sh)	10 Yrs.	Pa: 5 Yr	st Est'd rs. to	i '14-'16 '20-'22	mixe top	e <b>d res</b> line a	l <b>ersey</b> sults∷ advan	y Inc for the ced n	<b>e firs</b> learly	st qua 28%	repoi irter. , yea	The r to	third Long The o	<b>s-tern</b> compa	ers. 1 <b>pro</b> ny co	<b>spect</b> ntinue	s app es to s	<b>bear l</b> hift it	<b>brigh</b> ts focu	us i
change evenu Cash F	e (per sh) ies Flow''	<b>10 Yrs</b> -1.5 6.5	Pa: 5 Yr % -2. % 4.	st Est'd rs. to .0% 5%	<b>i '14-'16</b> ' <b>20-'22</b> 2.5% 3.5%	<b>mixe</b> top year.	ed res line a . Earr	<b>lersey</b> sults advan nings	y Ind for th	<b>e firs</b> learly he re	st qua 28% gulate	<b>repo</b> a <b>rter.</b> , yea ed ut	The r to ility	third Long The o	<b>ctern</b> ompa to er	ers. 1 <b>pro</b> ny co nphas	<b>spect</b> ntinue size it	s app	<b>bear l</b> hift it ilated	<b>brigh</b> ts focu and	us i con
change evenu Cash F arning ividen	e (per sh) ies Flow'' js ids	<b>10 Yrs</b> -1.5	Pa: 5 Yr % -2. % 4. % 1. % 8.	st Est'd rs. to .0% .5% .5% .5%	1 '14-'16 '20-'22 2.5%	<b>mixe</b> top year. busir Conv	e <b>d res</b> line a . Earr ness i versior	<b>versey</b> sults advan nings increa n ac	y <b>Inc</b> for the aced n at the sed a tivity	e first learly he re t a f (from	st qua 28% gulate moder moder	<b>repo</b> rter. , yea ed ut ate p her	The r to ility ace. fuel	third Long The o order tracte drive	<b>compa</b> to er d bu botto	ters. <b>n pro</b> ny co nphas sines m-line	<b>spect</b> ntinue size it ses th e gain	s app es to s s regu nat au s in tl	bear l hift it ilated re ex he yea	brigh ts focu and pecteo ars ah	us i con d t neac
change evenu Cash F arning ividen ook Va Cal-	e (per sh) Jes Flow" Js Ids alue QUAF	10 Yrs. -1.5 6.5 4.0 9.0 8.0 RTERLY RE	Pa: 5 Yr % -2. % 4. % 1. % 8. % 9. EVENUES (	st Est'd rs. to 0% 5% 5% 5% 0% (\$ mill.)	i '14-'16 '20-'22 2.5% 3.5% 3.5% 4.0% 9.0% Full	mixe top year. busir Conv sourc	e <b>d res</b> line a Earm ness i versior ces to	<b>Jersey</b> sults advan nings increa n act natu	y <b>Inc</b> for th aced n at th ased a	e firs learly he re t a r (fron (fron s) con	<b>st qua</b> 28% gulate moder m ot ntinue	repointer. Tyea edut atep her s to c	The r to ility ace. fuel lrive	third Long The o order tracto drive Utilit	<b>s-tern</b> compa to er ed bu botto y ear	ters. <b>n pro</b> ny co nphas sines m-line m-line	<b>spect</b> ntinue size it ses th e gain ough	s app es to s s regu nat a	bear l hift it ilated re ex he yea furthe	brights focu and pecteo ars ah er be	us i con d t neac nefi
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(A) Based of EPS: '09, \$1.29; '09, \$0.97, '10, \$1.11; '11, \$1.49; '12, \$1.49; '13, \$1.28; '14, \$1.46; '15, \$1.52; '16, \$1.56. Excl. nonrecur.

(\$0.24); 11, \$0.04; 12, (\$0.03); 13, (\$0.24); 14, (\$0.11); 15, \$0.08; 16, \$0.22. Egs. may not sum due to change in shares. Next egs. rpt. || mill., \$5.17 per shr. (**D**) In mill., adj. for split.

Company's Financial Strength	А
Stock's Price Stability	85
Price Growth Persistence	35
Earnings Predictability	75

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<u>301</u>	JTH	WES	ST G	ASN	YSE-SI	WX	R	ecent Rice	77.10	6 P/E Ratio	o <b>23</b> .	4 (Traili Medi	ing: 25.3 an: 17.0 <b>)</b>	RELATIV P/E RATI	5 <b>1.2</b>	<b>O</b> div'd Yld	2.6	5%	/ALUI LINE		
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42.98	39.68	35.96	40.14		48.47	50.28	48.53	42.00	40.18	41.07	41.77	42.08	45.61	52.00	51.82	52.10	53.55		es per sh		62.
4.79 1.15	5.07 1.16	5.11	5.57 1.66	5.20	5.97	6.21 1.95	5.76 1.39	6.16 1.94	6.46 2.27	6.81 2.43	7.73 2.86	8.24	8.47	8.62 2.92	9.29 3.18	9.60 3.30	10.60 3.60		low" per : s per sh <sup>A</sup>		13. 4.
.82	.82	.82	.82	.82	.82	.86	.90	.95	1.00	1.06	1.18	1.32	1.46	1.62	1.80	1.98	2.08	Div'ds D	ecl'd per	sh <sup>B</sup> ∎†	2
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19.0	19.9	19.2	14.3 .76		15.9 .86		20.3 1.22	12.2 .81	14.0 .89	15.7 .98	15.0 .95	15.8 .89	17.9 .94	19.4	21.6 1.14	Bold fig Value	ures are Line	-	i'l P/E Rat P/E Ratic		16 1.
.97 3.8%	1.09 3.6%	1.09 3.8%	3.5%		2.6%	2.6%	3.2%	4.0%	.09 3.2%	.90 2.8%	.95 2.8%	2.7%	2.7%	.98 2.9%	2.6%	estin			'l Div'd Y		3.3
		CTURE a				2152.1	2144.7	1893.8	1830.4	1887.2	1927.8	1950.8	2121.7	2463.6	2460.5	2500	2625	Revenue	es (\$mill)		32
				Yrs \$350 st \$74.0 r		83.2 36.5%	61.0 40.1%	87.5 34.0%	103.9 34.7%	112.3 36.2%	133.3 36.2%	145.3 35.0%	141.1 35.7%	138.3 36.4%	152.0 33.9%	160 35.0%	180 35.0%	Net Prof			35.0
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		s-12/16 \$	787.1 mi	II.		58.1%	55.3%	53.5%	49.1%	43.2%	49.2%	49.4%	52.4%	49.3%	48.2%	48.0%	46.0%	-	rm Debt F		41.0
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						2845.3	2983.3	3034.5	3072.4	3218.9	3343.8	3486.1	3658.4	3891.1	4132.0	4300	4500	Net Plar	t (\$mill)		52
		<b>x</b> 47,559,4	171 shs.			5.5% 8.5%	4.5% 5.9%	5.4% 7.9%	6.1% 8.9%	6.4% 9.2%	6.4% 10.2%	6.3% 10.3%	5.7% 9.5%	5.5% 8.7%	5.8% 9.1%	5.5% 8.5%	5.5% 8.5%		on Total C on Shr. Eq	•	6.0 8.5
s of 4/2						8.5%	5.9%	7.9%	8.9%	9.2%	10.2%	10.3%	9.5%	8.7%	9.1%	8.5%	8.5%		on Com Ed		8.5
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018 Cal- ndar 014 015	Mar.31 1.51 1.53	.21 .10	d.10 .05			The		u nas	5 mere						et Pric				а ш П	ne pa	yuu
018 Cal- ndar 014 015 016 017	Mar.31 1.51 1.53 1.58 1.45	.21 .10 .19 <b>.22</b>	.05 <b>.10</b>	1.36 <b>1.53</b>	3.18 <b>3.30</b>	The by 1			ng wit	th th	e Jur	ie pay	your,	nas	DCCII	neart	hy ov	er th	e pas		ad
018 Cal- ndar 014 015 015 016 017 017	Mar.31 1.51 1.53 1.58 1.45 1.60	.21 .10 .19 <b>.22</b> . <b>27</b>	.05 .10 .13	1.36 <b>1.53</b> 1.60	3.18 3.30 3.60	by the	1 <b>0%.</b> quarte	Starti erly di	ivideno	l is n	low \$(	).495.	The	thoug	gh the	e divi	děnd	yield	e pas remai	ins u	nin
018 Cal- ndar 014 015 016 017 018 Cal-	Mar.31 1.51 1.53 1.58 1.45 1.60 QUAR	.21 .10 .19 .22 .27 TERLY DIV	.05 .10 .13 IDENDS F	1.36 <b>1.53</b> 1.60	3.18 3.30 3.60 Full	by the divid	<b>10%.</b> quarte lend s	Starti erly di should		l is n nue t	iow \$0 to incl	).495.	The	thou <sub>§</sub> press	gh the sive fo	e divi orau	děnd tility.	yield But	e pas remai South	ins u west	nin Ga
2018 Cal- ndar 2014 2015 2016 2017 2018 Cal- ndar 2013	Mar.31 1.51 1.53 1.58 1.45 1.60 QUAR Mar.31 .295	.21 .10 .29 .22 .27 TERLY DIV Jun.30 .330	.05 .10 .13 IDENDS F <u>Sep.30</u> .330	1.36 1.53 1.60 PAID <sup>B</sup> =† Dec.31 .330	3.18 3.30 3.60 Full Year 1.29	by 1 the divid good The	10%. quarte lend s pace Ariz	Starti erly di should in the zona	ividenc   conti e comir <b>gene</b> r	d is n nue t ng yea r <b>al r</b>	iow \$( io incl ars. <b>ate</b> (	).495. rease c <b>ase</b>	The at a has	thoug press does Stabi	gh the sive fo earn ility, (	e divi or a u i fav Growt	dend itility. orable h Pei	yield But e ma rsister	e pas remai South rks f nce, a	t dec ins u west for I nd E	nin Ga Pric arn
2014 2015 2016 2017 2018 Cal- ndar 2013 2014 2015	Mar.31 1.51 1.53 1.58 1.45 1.60 QUAR Mar.31 .295 .330 .365	.21 .10 .22 .27 TERLY DIV Jun.30 .330 .365 .405	.05 .10 .13 IDENDS F Sep.30	1.36 <b>1.53</b> <b>1.60</b> PAID <sup>B</sup> ■† Dec.31	3.18 3.30 3.60 Full Year	by 1 the divid good The been	10%. quarte lend s pace Ariz n set	Starti erly di should in the <b>zona</b> tled.	ividence l contin e comir gener The	d is n nue t ng yea r <b>al r</b> Arizon	iow \$0 to incl ars. r <b>ate</b> ( na Co	).495. rease c <b>ase</b> orpora	The at a <b>has</b> ation	thoug press does Stabi ings	gh the sive fo earn ility, ( Predic	e divi or a u fav Growt ctabili	dend itility. orable h Pei ty. A	yield But e ma rsister pullba	e pas remai South rks f nce, a nce, a	it dec ins u west for I nd E the s	nin Ga Pric arn toc
2018 Cal- ndar 2014 2015 2016 2017 2018 Cal- ndar 2013 2014	Mar.31 1.51 1.53 1.58 1.45 1.60 QUAR Mar.31 .295 .330	.21 .10 .29 .22 .27 TERLY DIV Jun.30 .330 .365	.05 .10 .13 IDENDS F Sep.30 .330 .365	1.36 <b>1.53</b> <b>1.60</b> PAID B=† Dec.31 .330 .365	3.18 3.30 3.60 Full Year 1.29 1.43	by 1 the o divid good The been Com effec	10%. quarte lend s pace <b>Ariz</b> <b>n set</b> missio tive A	Starti erly di should in the <b>zona</b> tled. on has april 1	ividenc   conti e comir <b>gene</b> r	l is n nue t ng yea r <b>al r</b> Arizon oved is pro	iow \$0 ars. r <b>ate</b> na Co the so ovides	).495. rease c <b>ase</b> orpora ettlem for a	The at a <b>has</b> ation nent, rev-	thoug press does Stabi ings price conse	gh the sive fo earn ility, (	e divi or a u fav Growt ctabili e time ve inv	dend utility. orable h Per ty. A e in t estors	yield But e ma rsister pullba the fu	e pas remai South rks f nce, a nck in ture f ter en	t dec ins u west for I nd E the s may	nin Ga Pric arn tocl offe oin

egs. report due early August. (B) Dividends historically paid early March, June, September, © 2017 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMSISTIONS 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.

Stock's Price Stability 85 Price Growth Persistence 85 Earnings Predictability 90

SPI	RE	INC.	NYSE-	SR			R	ecent Rice	70.0	5 P/E RATIO	o <b>20.</b>	2 (Traili Medi	ng: 21.4) an: 15.0)	RELATIVI P/E RATI	<b>1.0</b>	4 DIV'D YLD	3.0	)%	/ALUI LINE	=	
TIMELIN		3 Lowered		High: Low:	37.5 29.1	36.0 28.8	55.8 31.9	48.3 29.3	37.8 30.8	42.8 32.9	44.0 36.5	48.5 37.4	55.2 44.0	61.0 49.1	71.2 57.1	70.7 62.3				t Price   2021	
SAFET Y		2 Raised ( 2 Raised (		LEGEN 	00 x Divide	ends p sh iterest Rate															128
BETA	70 (1.00	= Market)		Options:	elative Pric Yes	e Strength ates recess					$\sim$				$\sim$	`. <u>.</u>					96 80
			nn'l Total					••						որուրո	r*****	·+1 · ●					64 48
	Price 85 ( 65	Gain (+20%) (-5%)	Return 8% 2%	ויו <sub>וו</sub> זייי∔ה	unnrul,	'I			أيتظللكما	ուսեր	<sup>11</sup> 1111 <sup>111</sup> 11										40 32
Inside	r Decis	sions		***********	******	· · · · · ·		••••	····		*****				••••••						24
to Buy Options	J A S 0 0 0 0 0 0		0 0 0			*****			• •••	*****	•••••	••• <sup>•••</sup> •••••	****************	*••••*	·•••	•••					-16
to Sell	0 0 0	Decisio	0 1 0									1	1					% то	T. RETUR		12
to Buy	2Q2016 142	5 3Q2016	4Q2016	Percent						il.								1 yr.	THIS STOCK 10.6	VL ARITH.* INDEX 19.0	-
to Sell Hid's(000)	83 36826	3 97	109 35783	shares traded	10 - 5 -													3 yr. 5 yr.	60.0 108.7	25.3 82.4	F
2001	2002		-	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		UE LINE P		
53.08 3.00	39.84 2.56		59.59 2.79	75.43 2.98	93.51 3.81	93.40 3.87	100.44 4.22	85.49 4.56	77.83 4.11	71.48 4.62	49.90 4.58	31.10 3.12	37.68 3.87	45.59 6.15	33.68 6.16	37.50 6.20	44.35 6.80		es per sh low" per		58.50 8.15
1.61 1.34	1.18 1.34		1.82 1.35	1.90 1.37	2.37 1.40	2.31 1.45	2.64 1.49	2.92 1.53	2.43 1.57	2.86 1.61	2.79 1.66	2.02 1.70	2.35 1.76	3.16 1.84	3.24 1.96	3.40 2.10	3.70 2.20		s per sh Decl'd per		4.65 2.50
2.51	2.80		2.45	2.84	2.97	2.72	2.57	2.36	2.56	3.02	4.83	4.00	3.96	6.68	6.42	6.75	6.90	Cap'l Sp	pending p	er sh	7.10
15.26 18.88	15.07 18.96		16.96 20.98	17.31 21.17	18.85 21.36	19.79 21.65	22.12 21.99	23.32 22.17	24.02 22.29	25.56	26.67 22.55	32.00 32.70	34.93 43.18	36.30 43.36	38.73 45.65	39.50 48.00	41.85 48.50		alue per sl n Shs Out		48.30
14.5	20.0	) 13.6	15.7	16.2	13.6	14.2	14.3	13.4	13.7	13.0	14.5	21.3	19.8	16.5	19.6	Bold fig	ures are	Avg Anr	n'I P/E Rat	io	16.0
.74 5.7%	1.09 5.7%		.83 4.7%	.86 4.4%	.73 4.3%	.75 4.4%	.86 3.9%	.89 3.9%	.87 4.7%	.82 4.3%	.92 4.1%	1.20 4.0%	1.04 3.8%	.83 3.5%	1.03 3.1%		e Line nates		e P/E Ratio n'I Div'd Y		1.00 3.4%
CAPITA	L STRI	JCTURE	as of 3/31	/17		2021.6	2209.0	1895.2	1735.0	1603.3	1125.5	1017.0	1627.2	1976.4	1537.3	1800	2150		es (\$mill)		2925
			Due in 5 \ LT Interes			49.8 33.4%	57.6 31.3%	64.3 33.6%	54.0 33.4%	63.8 31.4%	62.6 29.6%	52.8 25.0%	84.6 27.6%	136.9 31.2%	144.2 32.5%	165 21.5%	180 23.5%		fit (\$mill) Tax Rate		230 24.0%
(Total in	iterest c	overage:	4.1x)			2.5%	2.6%	3.4%	3.1%	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.1%	8.4%	Net Prof	iit Margin		7.9%
Leases	Uncar	oitalized A	Annual ren	ntals \$11 (	) mill	45.3% 54.6%	44.4% 55.5%	42.9%	40.5% 59.5%	38.9% 61.1%	36.1% 63.9%	46.6% 53.4%	55.1% 44.9%	53.0% 47.0%	50.9% 49.1%	50.5% 49.5%	50.0% 50.0%	-	erm Debt F n Equity F		49.0% 51.0%
		<b>s-9/16</b> \$5	40.5 mill.	blig. \$724		784.5	876.1	906.3	899.9	937.7	941.0	1959.0	3359.4	3345.1	3601.9	3820	4050	Total Ca	pital (\$mi		4755
Pfd Sto				biig. <i>\</i>	+.5 11111.	793.8 8.5%	823.2 8.1%	855.9 8.7%	884.1 7.4%	928.7 8.1%	1019.3 7.9%	1776.6 3.3%	2759.7 3.1%	2941.2 5.1%	3300.9 4.9%	3465 5.0%	3640 5.0%		nt (\$mill) on Total C	ap'l	4215 5.5%
as of 4/		<b>k</b> 48,258,	599 SNS.			11.6%	11.8%	12.4%	10.1%	11.1%	10.4%	5.0%	5.6%	8.7%	8.2%	8.5%	9.0%	Return o	on Shr. Eq	uity	9.5%
MARKE	T CAP	: \$3.4 billi	ion (Mid C	Cap)		11.6% 4.3%	11.8% 5.2%	12.4% 5.9%	10.1% 3.6%	<u>11.1%</u> 4.9%	10.4%	5.0%	5.6% 1.5%	8.7%	8.2% 3.3%	8.5% 3.5%	9.0% 3.5%		on Com E d to Com		9.5% 4.5%
CURRE (\$MI		SITION	2015	2016	3/31/17	63%	56%	53%	64%	56%	59%	81%	73%	58%	59%	62%	59%		ls to Net F	•	54%
Cash A Other		:	13.8 516.3	5.2 564.4	19.6 664.7				ormerly ki natural g										3%; trans 5. Officers		
Current	Assets	S :	530.1	569.6	684.3	ral gas	across N	/issouri,	including including including including including including including including including including including i	the cities	of St. Lo	ouis and	Kansas	own 3.4	1% of c	ommon	shares (	(1/17 pro	oxy). Cha .: Missour	airman: I	Edward
Accts F Debt D			418.0	210.9 648.7	218.6 567.4	9/13, A	labama	Gas Co	9/14. Utilit	ty therms	s sold an	d transpo	orted in	Market	Street,	St. Louis	s, Misso	uri 6310	1. Telepl		
Other Current	t Liab.	_		301.7 161.3	<u>229.3</u> 1015.3				enue mix <b>1 an i</b>							ww.thela	-	-	s and	Mis	souri
Fix. Ch	<u> </u>			366% st Est'd	411%	câl	seco	nd o	quarte	erî r	esult	s (ei	nded	Gas,	which	n shou	ıld he	elp bo	ost th	e top	line,
of change Revenu	e (per sh)		s. 5 Yr	rs. to'	20-'22 7.0%				Rever y cont												
"Cash   Earning	Flow"	5.5	5% 4.	0% 7	7.0% 8.0%	sitio	ns, b	ut p	artiall 1 the	y off	fset	by hi	igĥer	took	effect	on Ju	ine 1s	st.			
Dividen Book V	ids		)% 3.	5% 5%	5.0% 4.5%	cost	cover	age al	llowed	for in	mprov	ed op	erat-	on t	rack.	The	comp	oany f	filed a	in an	nend-
Fiscal Year			VENUES (\$	\$ mill.)^	Full				oweve increa												
Ends 2014	Dec.31 468.6	1 Mar.31 694.5	Jun.30 241.8	Sep.30 222.3	Fiscal Year 1627.2	earn	ings	per s	share	to ri	se m	odestl	y to	fewer	dis:	ruptio	ns a	nd lo	ower	upgra	ading
2015	619.6	877.4	275.2	204.2	1976.4	achie	eve b	etter	we ex fiscal	seco	nd-ha	lf <sup>res</sup>	sults,	2019	and	cost	betwe	en \$1	190 m	illion	and
2016 2017	399.4 495.1	609.3 663.4	249.3 <b>280</b>	279.3 <b>361.5</b>	1537.3 <b>1800</b>	we le	owere	d our	2017 s 40, gi	share	-net e	stima	te by	\$210	milli	on in	capit	tal ex	pendi	tures.	The
2018 Fiscal	600 FAR	800 RNINGS PE	300 R SHARE		2150 Full	quar	ter sh	lowing	g. –					flow	into t	the co	verag	e area	a. Ono	ce in	serv-
Year Ends	Dec.31	1 Mar.31	Jun.30	Sep.30	Fiscal Year				<b>is int</b> control												lines
2014 2015	1.09 1.09	1.59 2.18	.33 .32	d.35 d.43	2.35 3.16	upgr	ades	are l	being	imple	ement	ed in	the	Shar	es of	f Spiı	rē ar	e neu	utrall	y rai	
2016 2017	1.08	2.31 2.36	.24 .30	d.31 <i>d.25</i>	3.24 3.40	area	. The	ese w	ıd Wi ill pro	oduce	bett	er sy	stem	withi	n our	r long	-term	Targ	et Pri	ice Ra	ange,
2017	1.05	2.55	.35	d.25	3.40				give ti the co												
Cal- endar	QUAR Mar.31		/IDENDS P/ Sep.30		Full Year	sepa	rating	g the	IT pla	atforn	n, wh			rema	ins ir	n solie	d con	dition	, and	the	stock
2013	.425	.425	.425	.425	1.70	allov Rate	v for l e case	oack-e es we	nd syn re ap	nergie <b>prov</b>	s. <b>ed in</b>	Miss	ouri	has a Still	an Ab we t	ove Av hink	verage that	e mar long-t	k for ærm i	Safet ncom	y (2). e in-
2014 2015	.44 .46	.44 .46	.44 .46	.44 .46	1.76 1.84	as p	oart (	of th	e Infi	rastru	uctur	e Sys	stem	vesto	rs wo	uld d	o wel	l to w	vait fo	r a d	ip in
2016 2017	.49 .525	.49 .525	.49	.49	1.96	comp	bany	<b>ient</b> will r	<b>Surc</b> l eceive	incre	e (1S eases	<b>кэ</b> . of \$3	nil-	John	E. Se	eibert	III		Ju	ne 2, .	2017
A) Fisca	l year e	ends Sept	. 30th. (B)			late July.	(C) Divid	dends his	torically p	aid in	\$13.70/sł	n. <b>(E)</b> In r	nillions. (	F) Qtly. e	gs. may	Cor	mpany's		al Strengt	th	B++
ing loss:	'06, 7¢	. Exclude	<ol> <li>Exclude s gain fror</li> </ol>	m disconti	in- den	d reinvest	ment pla	n availab	October. ■ le. (D) Inc		not sum outstandi			r change )16.	in snares	Pric	ce Growt	ce Stabili th Persis	tence		100 40
			Next earn			rred char	-			ho rolial	ble and is	provided	without y	orrantica	of only kir			redictabi	-		85

and the states outstanding is Excludes notine the party states of any states of the party sta