AM	ER.	STA	TES	WAT	'ER ⊾	IYSE-A	WR P	ecent Rice	84.60) P/E Ratio	37.	6 (Traili Media	ng: 37.1) an: 22.0)	RELATIVE P/E Ratio		5 DIV'D YLD	1.5	%	/ALUI LINE	2	
TIMELII		2 Lowere		High: Low:	19.4 14.9	19.8 15.6	18.2 15.3	24.1 17.0	33.1 24.0	38.7 27.0	44.1 35.8	47.2 37.3	58.4 41.1	69.6 50.1	96.0 63.3	96.6 65.1				Price 2024	
SAFET		2 Raised		LEGE	35 x Divide	ends p sh													2020	2024	128
ECHN		B Raised	3/6/20	1 · · · · · Re	elative Pric	terest Rate se Strength	•														96
	60 (1.00		e Range	2-for-1 sp Options:	Yes	ates reces	sion									 •,					
.ow-Hig		dpoint (%	•									1									48
68-\$11	-	2 (10%)							2-101- * 11111111111111111111111111111111111		Խողո	1.1111.1111.									40 32
202	23-25 PF	ROJECT							, n., 11, n.u.	. 1.					••••						24
ligh	Price 80	Gain (-5%)	Ann'l Total Return			որդիրու	հատրո	000 ¹¹ .				•			••••	•					16
.ow	60	(-30%)	1% -6%	••••	·	•••••••		· · · · · · · · · · · ·	•••••		····	***********	*****	****				% тс	T. RETUR	N 2/20	_12
nstitu	tional 202019	Decisio 30201		Percen	t 24 -		••••												STOCK	/L ARITH.* INDEX	L
o Buy o Sell	139 109		137	shares	16 - 8 -	. بىللىپ	ı III				. Istan	ul.u				6		1 yr. 3 yr.	8.9 79.8	-6.8 6.6	Е
lld's(000)		27173	26734	2008	2009	2010	2011	2012			2015	2016	2017	2019	2019	2020	2021	5 yr.	109.4	20.3	23-25
2004 6.81	7.03			9.21	9.74	10.71	11.12	12.12	12.19	2014 12.17	12.56	11.92	12.01	2018 11.88	12.86	12.95	13.30		es per sh	UD. LLC	16.40
1.11	1.32			1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.25	3.55	"Cash I	low" per s		4.50
.53	.66			.78	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.25	2.40		is per sh A		2.9
.44 2.51	.45		-	.50 2.23	.51 2.09	.52 2.12	.55 2.13	.64	.76 2.52	.83 1.89	.87 2.39	.91 3.55	.99 3.08	1.06	1.16 4.12	1.25	1.35 3.50		ecl'd per s pending pe		1.8
7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.15	18.10	Book V	alue per sh	ו D	21.3
33.50 23.2	33.60 21.9			34.60 22.6	37.06	37.26	37.70 15.4	38.53 14.3	38.72 17.2	38.29 20.1	36.50 24.6	36.57 25.6	36.68 25.7	36.76 34.0	36.85 34.4	37.00	37.25		n Shs Out n'I P/E Rat	-	37.5
23.2 1.23	1.17			1.36	1.41	1.00	.97	.91	.97	1.06	24.0 1.24	25.6	1.29	1.84	34.4 1.87	Bold fig Value	Line		P/E Ratio		23.3
3.6%	3.1%			2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	estin	ates		n'l Div'd Yi		2.6%
			as of 12/3		mill	398.9	419.3	466.9	472.1	465.8	458.6	436.1	440.6	436.8	473.9	480	495		es (\$mill)		61
	ebt \$280 t \$281.0		Due in 5 \ LT Interes			41.4	42.0	54.1 39.9%	62.7 36.3%	61.1 38.4%	60.5 38.4%	59.7 36.8%	69.4 36.0%	63.9 22.0%	84.3 22.6%	83.0 23.0%	90.0 23.0%		fit (\$mill) Tax Rate		110 23.0%
			(32% of C	ap'l)		5.8%	2.0%	2.5%						2.5%		23.0 %	1.0%		% to Net F	Profit	23.0%
eases	, Uncap	italized:	Annual re	ntals \$2.7	7 mill.	44.3%	45.4%	42.2%		39.1%	41.1%	39.4%	38.0%	40.5%	44.4%	46.0%	47.0%	-	erm Debt F		49.5%
Pensio	n Asset	s-12/19 S	\$192.5 mill Oblig. \$2			55.7% 677.4	54.6% 749.1	57.8%	60.2% 818.4	60.9% 832.6	58.9% 791.5	60.6% 815.3	62.0% 854.9	59.5% 938.4	55.6% 1082.5	54.0% 1180	53.0% 1275		n Equity F apital (\$mi		51.5% 1565
Pfd Sto	ock None	e	j			855.0	896.5	917.8		1003.5	1060.8	1150.9	1205.0	1296.3	1415.7	1485	1590		nt (\$mill)	"	1780
Commo	on Stocl	k 36,859	,505 shs.			7.6%	7.1%	8.3%	8.9%	8.6%	9.0%	8.6%	9.3%	7.9%	8.9%	8.0%	8.0%		on Total C		8.5%
is of 2/	20/20					11.0%	10.3%	11.9%		12.0% 12.0%	13.0% 13.0%	12.1% 12.1%	13.1% 13.1%	11.4% 11.4%	14.0% 14.0%	13.0% 13.0%	13.5% 13.5%		on Shr. Eq on Com Ec		14.0% 14.0%
/ARKE	ET CAP:	\$3.1 bil	lion (Mid (Cap)		5.8%	5.3%	6.6%	6.8%	5.7%	6.0%	5.3%	6.2%	4.5%	6.9%	6.0%	6.0%		d to Com I		5.0%
Urre (\$Mi	INT POS	SITION	2017	2018 1	2/31/19	47%	49%	45%	47%	53%	54%	56%	52%	61%	51%	56%	56%	All Div'	ds to Net P	Prof	64%
Cash A	lsséts Receival	ble	.2 26.1	7.1 23.4	1.3 20.9				States Wa incipal sub										ilitary bas r. of AZ. (
Other	t Assets	, -		101.0 131.5	100.3	it supp	olies wate	er to 260),708 custo	mers in	n 10 Cal	ifornia co	ounties.	841. Bla	ckRock,	Inc. own	s 15.1%	of out. s	hares; Va	inguard,	11.5%
Accts F	Payable	,	51.0	59.5	55.6				ne metropo company al										loyd Ross East Foo		
Debt D Dther		_	59.3 46.4	40.3 46.8	5.3 55.1				Lake and										rnet: www		
Curren				146.6	116.0				Ameri										iness		
of chang	L RATE			st Est'd ′s. to	23-25				d bette e lates										river. ican St		
Reveni Cash		6.	0% 0% 3.	0%	5.0% 7.0%	fina	ncial	marl	kets. T	he ut	tility j	provid	es a	vides	wate	r ser	vices	to U.	S. Arı	ny ba	ases.
arninç Divider	qs	9.	5% 5.	0%	6.5% 9.5%				essenti ming o										at mi ve exp		
Book V	alue	5.	5% 4.	0%	5.5%				usage										, or		
Cal- ndar			EVENUES () Sep. 30		Full Year				cantly.										re. Th		
2017	98.8	113.2	124.4	104.2	440.6				strea ie typic										and ı s not		
2018	94.7	106.9	124.2	111.0	436.8	has	been	reflec	ted in	AWF	₹'s ye	ar-to-o	date	by st	ate a	uthor	ities.	In 2	019, p	profits	s in-
2019 2020	101.7 105	124.7 120	134.5 140	113.0 115	473.9 480				ince, a an 7%,										nd re l share		
2021	107	123	145	120	495				decreas					Divi	dend	grow	th pr	ospe	cts ar	e bri	ght.
Cal- ndar			PER SHAR) Sep. 30		Full Year				averag		0.04 1	ikel-	net						ices a		
2017	.34	.62	.57	.35	1.88				020 wi match										t in mi hat 20		
2018	.29	.44	.62	.37	1.72	pres	ssive	she	owing.	Tł	ne o	compa	ny's	hike	will b	e equ	aled,	the n	ew div	ridend	d per
2019 2020	.35 .40	.72 .68	.76 .72	.45 .50	2.28 2.25				xpected ake y										vhere vould		
2021	.43	.72	.75	.55	2.40				ilt. Stil										se that		
Cal- ndar	QUAF Mar.31		IVIDENDS P) Sep.30		Full Year				control										eover,	the ti	rend
2016	.224	.224	.224	.242	.91				ribution enable						d cont e sha				ade. . Inves	stors	mav
2017	.242	.242	.255	.255	.99	\$2.2	5. Th	nese	same i	factor	rs, al	ong	with	want	to no	ote tł	nat lil	ke m	ost me	ember	rs of
2018 2019	.255 .275	.255 .275	.275 .305	.275 .305	1.06				ate bas earning										ıl retu low av		
2020	.305	/0						$\sin 20$		s per	Snaf	εισφ	⊿.± 0,		s A. F		, 18 W	en ne		erage il 10,	
					L														-	-	
) Prim	ary ear	nings. E	xcludes n	onrecurri					in early M	larch, (llions, adj							al Strengt	:h	Α
ains/(lo	sses): 'C)4, 7¢; '	xcludes n 05, 13¢; '(. Next ear	06, 3¢; 'C)8, June		nber, and	Decemb	in early M ber. ■ Div'd	rein- (D) Inclu		gibles. A	r split. s of 12/31	/19; \$28.	6 Sto	npany's ck's Pric ce Growt	e Stabil	ity -	h	A 85 95

(14¢); '10, (23¢); '11, 10¢. Next earnings report vestment plan available. million/\$0.78. a share. Price Growth Persistence 95 due mid-May. © 2020 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.

	FRI	C A N			IV/OF				26.7	2 P/E RATIO	36) (Traili Media	ng: 36.9	RELATIVE			17			
		<u>CAN</u>						RICE 39.4		6 56.2		-	-	P/E RATI		J YLD 141.7	1.7			Deres
TIMELIN		3 Lowered		High: Low:	23.0 16.2	25.8 19.4	32.8 25.2	39.4	45.1 37.0	41.1	61.2 48.4	85.2 58.9	92.4 70.0	98.2 76.0	129.9 88.0	92.0			et Price 3 2024	
SAFETY		3 New 7/25		LEGEI 1.	10 x Divide	ends p sh														
ECHNI		3 Raised 4	/10/20	di •••• Re	vided by Ir elative Pric	nterest Rate ce Strength	' 🗖													
		= Market)	D	Options: Shaded		ates recess	sion							I,	ىيىلىن.	ll 🛛				•
		get Price	•									<u></u>		اسسا	<u>باللار</u>					
ow-Hig		dpoint (%	to Mid)					\wedge				11 ¹¹ 11	1	<u>··</u>		``				60
		46 (15%) ROJECTIC	Ne								0.5 ₀₀ .,									50 40
		Α	nn'l Total					րույիս												30
	Price 40 (Gain (+10%)	Return 5%	.du.s		աստություն						••			••••					
ow	90	(-30%)	-6%		ןייין א	1.00		••••	····		•••••	1		******				% TOT. RET	JRN 2/20	20
nstitui	202019	Decision 302019	ns 4Q2019	•• •	•.•	····												THIS STOCK	VL ARITH.* INDEX	
o Buy o Sell	360 331		393 361	Percen shares	t 21 -								at h	llu ul	باسان	il.		1 yr. 23.3 3 yr. 67.3	-6.8 6.6	F
lld's(000)	155051	153329	155435	traded	/ _												0001	5 yr. 152.2	20.3	
2004			2007E	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE		23-2
		10.00	13.84 d.47	14.61 2.87	13.98 2.89	15.49 3.56	15.18 3.73	16.25 4.27	16.28 4.36	16.78 4.75	17.72 5.13	18.54 5.26	18.81 5.14	19.04 6.15	19.97 6.65	20.90 8.00	21.85 8.15	Revenues per s "Cash Flow" pe		24.7 8.7
			d2.14	1.10	1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	3.70	4.00	Earnings per sl		4.9
				.40	.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	2.10	2.25	Div'd Decl'd pe		2.9
		-	4.74	6.31	4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	8.70	9.20	Cap'l Spending		9.0
			28.39	25.64 160.00	22.91 174.63	23.59 175.00	24.11 175.66	25.11 176.99	26.52 178.25	27.39 179.46	28.25 178.28	29.24 178.10	30.13 178.44	32.42 180.68	33.83 180.81	35.35 181.00	36.95 182.00	Book Value per Common Shs C		42.5 189.0
				18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	32.9	Bold fig	ires are	Avg Ann'l P/E F	-	23
				1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.79	Value	Line	Relative P/E Ra		1.
				1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%			Avg Ann'l Div'd		2.5
		JCTURE a 53.0 mil. [3 0 mil	2710.7	2666.2	2876.9	2901.9	3011.3	3159.0	3302.0	3357.0	3440.0	3610.0	3785		Revenues (\$mi	,	46
		.0 mil. L				267.8 40.4%	304.9 39.5%	374.3 40.7%	369.3 39.1%	429.8 39.4%	476.0 39.1%	468.0 39.2%	426.0 53.3%	567.0 28.2%	621.0 25.5%	670 21.0%	730 21.0%	Net Profit (\$mil Income Tax Rat	,	92 21.0
		(59% of C	ap'l)				6.2%	5.1%					5.1%	4.0%	5.0%	5.0%	AFUDC % to Ne		5.0
eases,	Uncap	italized: /	Annual rer	ntals \$14	.0 mill.	56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.7%	56.3%	58.5%	58.5%		Long-Term Deb	t Ratio	59.0
ensior	n Asset	s12/19 \$1				43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.6%	41.4%	41.5%		Common Equit		41.0
fd Sto	ck \$5.0		Oblig. \$21 Pfd Div'd			9561.3 11059	9580.3 11021	9635.5 11739	9940.7 12391	10364 12900	10911 13933	10967 14992	11875 16246	13433 17409	14760 18232	15400 19100	16325 19900	Total Capital (\$ Net Plant (\$mill		2000 2220
	n Ctool	k 100 074	710 abor			4.4%	4.8%	5.4%	5.1%	5.5%	5.7%	5.6%	4.9%	5.4%	5.4%	5.5%	6.0%	Return on Total		6.0
s of 2/1		k 180,974	,719 Shan	es		6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	10.5%	11.0%	Return on Shr.		11.5
	T C A D.	600 0 Hil	lion (Lord			6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	7.9%	9.7%	10.1%	10.5%		Return on Com		11.5
	NT POS	: \$22.9 bil	2017	2018 1	2/31/10	2.8% 56%	3.5% 52%	3.6% 57%	4.7% 40%	4.3% 50%	4.7% 50%	4.0% 56%	2.5% 68%	4.2% 56%	4.4% 57%	4.5% 57%		Retained to Con All Div'ds to Ne		4.5 59
(\$MIL	_L.)	Sinon			91															
	leceival	ble	82 272	158 301	294		ESS: An r-owned											Pennsylvania, e Vanguard Gr		
Other Current	Accete		366 _	<u>322</u> 781	<u>900</u> 1285	service	s to app	roximatel	y 15 milli	on peopl	e in 46 s	states. No	onregu-	outstand	ding shar	es; Black	Rock, Ind	c., 7.9%; officer	s & directo	ors, les
					203		ousiness nance ar											it & CEO: Susa is: 1 Water Str		
	ayable		720 195	175				iu uprice											col, ouni	Jon, N
)ebt Du	ayable		195 1227	175 1035	814 1028		2019 rev	venues. N	lew Jerse	ey is its la	argest ma	arket acc	ounting	08102.	Tel.: 856-	-346-8200		et: www.amwate	r.com.	
)ebt Du)ther	ayable Je	_	195	175	814 1028 2045	86% of	2019 rev res of				•). Interne	et: www.amwate		and
ebt Du other current	ayable ue Liab. L RATE	 ES Past	195 1227 903 2325 –	175 1035 884 2094 st Est'd	1028 2045 1'17-'19	86% of Shares been	res of 1 a sa	f Ame fe ha	rican ven f	Wate	er Wo vestor	rks h rs du	ave ring	ually merg	acqu e the	ire sr m int). Interne naller o its	water di existing	stricts operat	ions
Debt Du Other Current	ayable Liab. Liab. L RATE e (per sh	 ES Past	195 1227 903 2325 – Pas 5 Yr	175 1035 884 2094 st Est'd s. to	1028 2045 1 '17-'19 '23-'25	86% of Shar been the	res of 1 a sa rece	f Ame fe ha nt t	rican ven f urmo	Wate or inv il ca	er Wo vestor used	rks h rs du by	ave ring the	ually merg Unlil	acqu e the ce ma	ire sr m int any of). Interne naller to its ther i	t: www.amwate water di existing industries	stricts operat syne	ions rgies
ebt Du other current NNUA f change levenu Cash F	Liab Liab Liab Liab Liab Liab Liab Liab	ES Past 10 Yrs. 3.0 13.0	195 1227 <u>903</u> 2325 Pas . 5 Yr 1% 3.1 % 6.1	175 1035 884 2094 st Est'd s. to 0% 0%	1028 2045 1'17-'19 '23-'25 4.5% 6.5%	86% of Shar been the coro	res of 1 a sa rece onavin	Ame fe ha nt t rus.	rican ven f urmo Year t	Wate or inv il ca	er Wo vestor used e, the	rks h rs du by price	ave ring the of	ually merg Unlie are	acqu e the ke ma easily	ire sr m int any of achie). Interne naller to its ther i evable	water di existing industries in the v	stricts operat , syne vater	ions rgies busi
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 (B) Dividends paid in form 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.

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ther107.9161.7113.1Acquired AquaSource, 7/13; North Maire Utilities, 7/15; and othes.Mawr, PA 19010. Tel.: 610-525-1400. Internet: www.essential.co.NNUAL RATESPastFast Cit 177-19SepsilonPast Est 177-79Essential Utilities is the new name for cially made the change in February, six cially made the change in February, six state. Since Aqua had done business ther for a long time, we assume that manage weeks before the completion of the acquisi- tion of Peoples, a Pittsburgh-based natural gas utility. The cost of the transaction was \$4.275 billion in cash, including the as- stumption of \$1.1 billion of debt. In connec- tion with the deal, Essential closed on the which received 21.7 million shares of new- which received 21.7 million shares of new- which received 21.7 million shares of new- which received 21.7 million shares of new- to at tas the AMINGS PER SHARE A for 21Num, PA 19010. Tel.: 610-525-1400. Internet: www.essential.co. ment was very aware of what the expecta tions are from the state's regulators. (I has promised to replace 3,000 miles of 0. Our initial estimates for the new entity are tentative. Not much guidance on Essential's operating and financial out yis also trading.0202153854104500212304104500212304301.5502235441.55023301.55024EANINGS PER SHARE A forFull the cervonavirus will most likely have ocurs, customers will obviously try to us with a new ticker: WTRG.02423.301.55024.24.45.41025.36 <td>Accts P Debt D</td> <td>ayable Je</td> <td></td> <td>59.2 117.4</td> <td>77.3 160.0</td> <td>74.9 130.8</td> <td></td>	Accts P Debt D	ayable Je		59.2 117.4	77.3 160.0	74.9 130.8																	
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Diluted egs. Excl. nonrec. gains: '12, 18¢. outstanding in the Dec. period. Next earnings (C) In millions, adjusted for stock splits. Company's Financial Strength A	A) Dilute	ed eas.	Excl. non	rec. gains	: '12, 18¢	t. outs	-		-					-	stock sn	lits.	Cor	mpanv's	Financia	l Strenat	th	Α	

(A) Diluted egs. Excl. nonrec. gains: 12, 13¢. Excl. gain from disc. operations: 12, 7¢; 13, 9¢; '14, 11¢. Quarterly EPS do not add in '19 due to a large change in the number of shares 2020 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 FUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS ON HEREN. 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.

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Company's Financial	Strength	Α
Stock's Price Stability		95
Price Growth Persiste	ence	75
Earnings Predictabilit	у	55
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CAL	IFC)RNI	A WA	ATEF		Е-сwт	R P	ecent Rice	52.32	P/E Ratio	35.	8 (Traili Media	ng: 39.9) an: 23.0)	RELATIV P/E RATI		1 DIV'D YLD	1.6	%	/ALUI LINE	Ξ	
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7.83	7.90		9.25	9.72	10.13	10.45	10.76	11.28	12.50	13.11	13.41	13.75	14.44	15.19	16.07	4.50	4.25		lue per si		3.75 16.05
36.73	36.78		41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.00	51.00		n Shs Out	0	53.00
20.1 1.06	24.9 1.33	29.2 1.58	26.1 1.39	19.8 1.19	19.7	20.3 1.29	21.3 1.34	17.9	20.1	19.7 1.04	24.8 1.25	29.6 1.55	26.9 1.35	30.3 1.64	39.3 2.13	Bold figu Value	Line	5	n'I P/E Rat P/E Ratio		23.0 1.25
3.9%	3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	estim	ates	Avg Anı	n'l Div'd Y	ield	2.3%
			as of 12/3 Due in 5 \		.0 mill.	460.4 37.7	501.8 36.1	560.0 42.6	584.1 47.3	597.5 56.7	588.4 45.0	609.4 48.7	666.9 67.2	698.2 65.6	714.6 63.1	740 78.0	775 85.0	Revenu Net Pro	es (\$mill) iit (\$mill)	E	795 105
LT Debt	\$786.8	mill. L	T Interes	st \$40.0 r	nill.	39.5%	40.5%	37.5%	30.3%	33.0%	36.0%	35.5%	30.1%	24.5%	19.1%	21.0%	21.0%		Tax Rate		21.0%
		overage: 4	,	(50% of	Cap I)	4.2%	7.6%	8.0%	4.3%	2.7%	4.3%	6.1%	3.5%	3.1%	5.8%	5.0%	5.0%		% to Net F		5.0%
Pension	1 Assets		573.6 mill Dblig. \$81			52.4% 47.6%	51.7% 48.3%	47.8% 52.2%	41.6% 58.4%	40.1% 59.9%	44.4% 55.6%	44.6% 55.4%	42.7% 57.3%	49.3% 50.7%	50.2% 49.8%	49.0% 51.0%	47.0% 53.0%	-	rm Debt F n Equity F		43.5% 56.5%
Pfd Sto	ck None)				914.7	931.5	908.2	1024.9	1045.9	1154.4	1191.2	1209.3	1440.2	1566.7	1535	1525		pital (\$mi	II)	1500
Commo	n Stock	4 8,532,	000 shs.			1294.3 5.5%	1381.1 5.5%	1457.1 6.3%	1515.8 6.0%	1590.4 6.3%	1701.8 5.2%	1859.3 5.5%	2048.0	2232.7 5.9%	2406.4 5.5%	2425 6.0%	2450 6.5%	Net Plan Return o	nt (\$mill) on Total C	ap'l	2500 8.0%
						8.6%	8.0%	9.0%	7.9%	9.1%	7.0%	7.4%	9.7%	9.0%	8.1%	10.0%	10.5%	Return o	on Shr. Eq	uity	12.5%
MARKE	T CAP:	\$2.5 billi	on (Mid C	Cap)		8.6%	8.0%	9.0%	7.9%	9.1% 4.1%	7.0%	7.4%	9.7% 4.7%	9.0%	8.1% 3.2%	10.0% 4.5%	10.5% 5.0%		on Com Eo d to Com I		12.5% 6.0%
CURREI (\$MIL		ITION	2017	2018 1	2/31/19	66%	71%	62%	56%	55%	71%	68%	51%	55%	60%	53%			Is to Net F	· ·	53%
Cash As Other	ssets		94.8 33.1	47.2 141.5	42.7 142.0				later Servie vice to 48						Rio Gran wn, '19:						
Current Accts P			227.9	188.7	184.7	munitie	s in the	state of	California.	Accour	nts for o	ver 94%	of total	public a	uthorities	, 5%; otł	ner 3%.	Off. and	dir. own	1% of c	ommon
Debt Du Other			291.0 106.0	95.6 170.0 55.6	197.0 53.2				s in Washi 1 Francisco						l/19 proxy elnicki. In						
Current	Liab.			321.2	358.7				aquin Valle			<u> </u>			598. Tel.:						
ANNUA	L RATE	SPast	Past	Est'd '1	17-'19				ter Se re tha						avirus iess ai						
of change Revenu	(per sh)	10 Yrs 4.0		5%	23-25 .5%	infr	astru	cture	-relate	edi	proje	cts	over	with	man	v res	ident	s urg	red to	o sta	v ať
"Cash F Earning	-low"	5.5 4.5 2.5	% 5.	5% 5%	2.0% 6.5% 5.5% 1.0%				21. At t eral rat												
Divideň Book Va	ds	2.5 4.5	% 3. % 4.	5% 5% 5%	5.5% 1.0%	forn	ia Pi	iblic	Utilitie	es C	ommi	ssion	was	great	er wa	ter us	sage. '	Thus,	we as	re ke	eping
Cal-			VENUES (\$		Full				ement ement												
endar 2017	Mar.31 122.1	Jun.30 171.1	Sep.30 211.7	Dec.31 162.0	Year 666.9				t impo ture i												
2018	134.6	174.9	221.3	167.4	698.2	asso	ciated	rate	increas	ses. 7	The co	mpan	y al-	poter	ntial e	quity	dilut	ion, ł	nave s	purre	ed us
2019 2020	126.1 140	179.0 185	232.6 237	176.9 178	714.6				ated a st year												
2021	147	195	248	185	775	nota	ble u	pgrad	les, in	cludii	ng w	ater	main	preli	minary	y 20Ž	1 top	- and	botto	m-lin	e es-
Cal- endar			ER SHARI Sep.30		Full Year				new tre backı								millio	on an	d \$1.6	5 a s	hare,
2017	.02	.39	.70	.29	1.40	pum	p stat	tion r	eplacer	nents	. Thr	ough	2020	Fron	n an Ì	inves	tmen	t per	spect	ive,	Cali-
2018 2019	d.02 d.16	.31 .35	.75 .88	.32 .24	1.36				likely e betw												
2020 2021	.03 .05	.39 .42	.80 .82	.33 .36	1.55 1.65	\$600) milli	ion, a	nd cov	er a	simila	ar sco	pe of	notch	n on o	ur Ti	melin	ess R	ankin	g sca	le, to
Cal-			IDENDS P		Full				rojects. ulators												
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	favo	rably.	U				v		erabl	y belo	w the	e Valu	e Lin	e med	ian. V	While
2016 2017	.1725 .18	.1725 .18	.1725 .18	.1725 .18	.69 .72				ater s mer e												
2018	.1875	.1875	.1875	.1875	.75	cult	ecor	iomic	back	drop	. Not	ably.	Cali-	we t	hink	more-	attra	ctive	optior	ns ca	
2019 2020	.1975 .2125	.1975	.1975	.1975	.79	forni hot	ia has spo		one o for	f the the					i elsev olas P.			us jur	ncture. <i>Apri</i>		2020
A) Basic	EPS. E	xcl. nonr	ecurring g	jain (loss		able.				(ides non-	0			Con	npany's		al Strengt		B++
1, 4¢. N	lext ear	nings rep	ort due ea	árly May.	(C)		gible ass	sets. In '1	9 : \$24.9 r				-			Sto	ck's Pric e Growt	e Stabili	ty		80 60
				stment pl			s, adjuste	d for spli	it.								nings Pr				65

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MID	DL	ESE)	(WA	TER	NDQ-I	MSEX		ecent Rice	61.4	7 P/E RATI	o 29 .	4 (Traili Media	ng: 30.6) an: 21.0)	RELATIV P/e rati		3 DIV'D YLD	1.7	%	/ALUI LINE	Ξ	
TIMELIN		3 Lowered		High: Low:	17.9 11.6	19.3 14.7	19.4 16.5	19.6 17.5	22.5 18.6	23.7 19.1	28.0 21.2	44.5 25.0	46.7 32.2	60.3 34.0	67.7 51.0	69.9 48.8					Range 2025
SAFETY		2 New 10/2		LEGEN	NDS 20 x Divide	ends p sh													2023	2024	120
TECHNI		3 Lowered	2/7/20	1 · · · · Re	elative Pric	ends p sh terest Rate e Strength															100 80
		= Market)	Damas	Options: Shaded	Yes area indic	ates reces	sion								1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	+•					64
Low-Hic		get Price	•					\sim				.!'_ !'									48
\$57-\$94		6 (25%)	to miu)									11, IUI 11, IUI		IIII~							32
		ROJECTIC	ONS	····						ا استیلی	աստ										24 20
	Price	A Gain	nn'l Total Return		^{ار} المراجع	ոսիու	um.th							•	••• •••••••	••					
High Low	60 45	(Nil) (-25%)	2% -5%		····	·····	****	·				••••	·							+	12
		Decisio				1			****	••••••••	******							% ТО	T. RETUR THIS V	IN 2/20 /L Arith.*	-8
to Buy	202019 79		4Q2019 68	Percent shares	t 12 - 8 -								1		111. 11			1 yr.	STOCK 2.3	INDEX -6.8	E
to Sell HId's(000)	58 9432	67	68 10433	traded	4 -				աստ	hillinda			hhhnh					3 yr. 5 yr.	66.8 185.1	6.6 20.3	-
2004	2005		2007	2008	2009	2010		2012	2013	2014		2016	2017	2018	2019	2020	2021		ue line p	UB. LLC	23-25
6.25	6.44		6.50	6.79	6.75	6.60	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.20	8.45		es per sh		9.15
1.28 .73	1.33 .71		1.49 .87	1.53 .89	1.40 .72	1.55 .96	1.46 .84	1.56 .90	1.72 1.03	1.84 1.13	1.97 1.22	2.17 1.38	2.24	2.89 1.96	2.90 2.01	2.95 2.10	3.10 2.20	1	low" per s s per sh A		3.50 2.50
.73	.67		.07 .69	.09	.72	.90	.04	.90	.75	.76	.78	.81	.86	.90	.98	1.04	1.10		s per sir - ecl'd per s		2.50
2.54	2.18		1.66	2.12	1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	3.50	3.50	Cap'l Sp	ending p	er sh	3.50
8.02 11.36	8.26 11.58		10.05 13.25	10.03 13.40	10.33 13.52	11.13 15.57	11.27 15.70	11.48 15.82	11.82 15.96	12.24 16.12	12.74 16.23	13.40 16.30	14.02 16.35	15.17 16.40	18.57 17.43	16.15 17.65	16.50 17.75		lue per si n Shs Out		17.35
26.4	27.4		21.6	13.40	21.0	15.57	21.7	20.8	15.96	18.5	10.23	25.6	28.4	22.2	29.7	Bold fig			n'i P/E Rat		21.0
1.39	1.46	1.23	1.15	1.19	1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.61	Value estin	Line	Relative	P/E Ratio)	1.15
3.4%	3.5%		3.7%	4.0%	4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	esun	ales		n'l Div'd Y	ield	2.4%
		JCTURE a 3.0 mill.			mill	102.7	102.1	110.4	114.8	117.1	126.0	132.9	130.8	138.1	134.6	145	150		es (\$mill)		165
LT Debt	t \$230.8	mill. L	T Interes			14.3 32.1%	13.4 32.7%	14.4 33.9%	16.6 34.1%	18.4 35.0%	20.0 34.5%	22.7 34.0%	22.8 32.7%	32.5	33.9 2.8%	37.0 21.0%	39.0 21.0%	-	iit (\$mill) Tax Rate		45.0 21.0%
(Total in	iterest c	overage: 7	7.3x) 42% of Ca	an'l)		6.8%	6.1%	3.4%	1.9%	1.7%	1.9%	2.7%	3.1%	1.4%	3.4%	2.0%	2.0%		% to Net F	Profit	2.5%
D				up 1)		43.1%	42.3%	41.5%	40.4%	40.5%	39.4%	37.9%	37.5%	37.8%	41.5%	42.5%	41.5%		rm Debt F		39.0%
Pensior	1 Asset	s-12/18 \$8 (80.4 mili. Obliq. \$10	00.9 mill.		55.8% 310.5	56.6% 312.5	57.4% 316.5	58.7% 321.4	58.8% 335.8	59.8% 345.4	61.5% 355.4	61.8% 370.7	61.6%	58.2% 556.7	57.0% 500	58.0% 505		n Equity F pital (\$mi		<u>60.5%</u> 515
Pfd Sto	ck \$2.4	mill. Pfd I	Div'd: \$.1	mill.		405.9	422.2	435.2	446.5	465.4	481.9	517.8	557.2	618.5	705.7	720	735		nt (\$mill)	,	775
Commo	on Stocl	k 17,434,0)00 shs.			5.7%	5.2%	5.4%	5.9%	6.3%	6.6%	7.1%	6.9%	8.9%	6.7%	8.0%	8.5%		on Total C		9.5%
						8.1% 8.2%	7.5% 7.5%	7.8%	8.7% 8.7%	9.2% 9.3%	9.6% 9.6%	10.3% 10.3%	9.8% 9.9%	12.9% 13.0%	10.4% 10.4%	13.0% 13.0%	13.0% 13.5%	1	on Shr. Eq on Com Eq		14.5% 14.5%
						2.1%	1.0%	1.4%	2.4%	3.1%	3.5%	4.3%	3.8%	7.0%	5.4%	6.5%	6.5%		d to Com I		7.5%
CURRE		\$1.1 billi	on (Mid-C 2017	Cap) 2018 1:	0/01/10	75%	87%	83%	73%	67%	63%	58%	62%	46%	48%	49%	50%	All Div'd	ls to Net F	Prof	50%
(\$MII	LL.)								Water Co						ne Middle						
Cash A Other		_	4.9 24.3	3.7 27.1	2.2 26.9				ed waterι ia. It also						t 12/31/19 sident, C						
Current Accts P			29.2 13.9	30.8 19.3	29.1				on behalf						s own 3.						
Debt Di Other			34.9 15.7	55.8 19.3	23.3 27.2 14.5				x System rily in Mic						/19 proxy Tel.: 732-						seim, nu
Current	Liab.	_	64.5	94.4	65.0				ater				-	\$150	milli	on a	nd \$2	.20 a	share	e, res	spec-
ANNUA				st Esťd		posi	tione	d to	han	dle	the	curre	ently	tivel	y. Thi	is rep	resent	ts mo	dest s	ingle	-digit
of chang Revenu	ies	2.0	% 2.	5% 2	' 23-'25 2.0%				eonom ne swe					grow Infr:	th ove	r our	curre	nt-yea nding	ar proj v is	ectio	ns. v to
"Cash I Earning		6.0 8.0		5% 4 0% 6	4.5% 6.0%	still	large	ly unl	known	, but	will	likely	take	ram	p up o	consi	deral	bly o	ver th	ie pu	ill to
Dividen Book V	ids	2.5 4.5	i% 4.0	0% క	5.5% 1.5%				n con												
Cal-		RTERLY RE			Full				iess a takii												
endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Year				ne of												
2017 2018	30.1 31.2	33.0 34.9	36.2 38.7	31.5 33.3	130.8 138.1				ly unl he sli												
2019	30.7	33.4	37.8	32.7	134.6				ion.												
2020 2021	32.0 33.0	36.0 37.0	42.0 44.0	35.0 36.0	145 150	cons	cious	action	ns, su	ch as	mor	e freq	uent	budg	et of r	nearly	\$300	milli	on, wl	hich o	ought
ZUZ I Cal-		ARNINGS F			Full				as we												
		Jun. 30			Year	hom	es, m	ay w	veÎl du	rive i	increa	sed v	vater	ditio	nal in	vestn					
2017	.27	.33	.46	.32	1.38				nile, t								nocor	.+1			dime
2018 2019	.27 .39	.52 .49	.74 .66	.43 .46	1.96				oital vi ovide						are n ilesex						
2020	.40	.53	.70	.47	2.10	The	stoc	k has	s held	l up	decer	ntly s	ince	be a	cons	ervati	ve op	ption	amida	st vo	latile
2021	.42	.55 ווח ע וםשדת	.73	.50	2.20				t. Mie mid F												
Cal- endar		TERLY DIN Jun.30	-		Full Year				mid-F indic												
2016	.1987	5.19875	5.19875	5 .21125	.81	capi	fulatio	on of s	some g	gains.	On b	alance	, the	and	capita	l appi	reciat	ion po	otentia	al thr	ee to
2017		5 .21125							nly ab)% in	value	over		years media						
2018 2019	.2237	5 .22375 .24	.22375	5 .24 .2562	.91 .98				nonths ducin		r pr	elimi	narv					we st	rggest	11176	STORS
2020	.2562			-					botto										Apri	l 10, .	2020
(A) Dilute late April		ngs. Next	earnings	report du	Máy	Dividend , Aug., ar available	nd Noven	cally pai nber.■ Div	id in mic v'd reinve	I-Feb., stment	(C) In mi	llions.				Sto Pric	ck's Pric	Financia e Stabili h Persis	al Strengt ty tence	th	B++ 65 55

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SJI	NG	rou	PNYS	E-sjw			F	ecent Rice	59.78	B P/E Ratio	o 28 .	6 (Traili Media	ng: 44.3 an: 21.0)	RELATIV P/E RATI		7 div'd Yld	2.1	%	/ALUI LINE		
IMELI	NESS	_ E		High: Low:	30.4 18.2	28.2 21.6	26.8 20.9	26.9 22.6	30.1 24.5	33.7 25.5	35.7 27.5	56.9 28.6	69.3 45.4	68.4 51.3	74.5 53.9	75.0 45.6				t Price 2024	
AFET		3 New 4/2	2/11	LEGE	50 x Divide	ends p sh													2023	2024	120
		_ E		· · · · • Be	elative Pric	terest Rate e Strength	• 🗖		111-111111-1) 						1						10 80
		= Market) get Price	Danao	Options: Shaded	Yes area indic	ates reces	sion	\sim						₩	in the	"					-64
ow-Hi		dpoint (%	•						\searrow				11111								-48
52-\$8	-	9 (15%)							աստորի	ոսոր	հրոսի	1 ¹¹¹¹									+ 32
20	23-25 PI	ROJECTI	ONS	•••••••••		<mark>1.1.111111111111111111111111111111111</mark>	ս,րուրկ	******													24 20
	Price	Gain	Return		****	••••••••••						• • • •	•••••	•.••••	******	•					16 12
igh SW		(+60%) (+10%)	14% 4%				····	*******	*********	•••••	••••							∞ то		N 0/00	
stitu		Decisio		1														- %10	T. RETUR THIS V STOCK	VL ARITH.*	-8
Buy	202019 91	94	93	Percen shares	t 15 - 10 -							der d			ut e t			1 yr.	1.4 32.5	-6.8	F
Sell d's(000		19354	19650	traded	5 -	İmmilli		مالالا	ահուտ	ullulli						l		3 yr. 5 yr.	102.4	6.6 20.3	<u> </u>
004				2008	2009	2010	2011	2012		2014	2015	2016	2017	2018	2019	2020	2021		UE LINE P	UB. LLC	
9.14 1.89	9.86			12.12	11.68 2.21	11.62 2.38	12.85	14.01 2.97	13.73 2.90	15.76 4.42	14.97 3.86	16.61 4.76	18.97 5.24	14.00 3.29	14.78 3.11	18.80 4.10	19.85 4.40		es per sh 'low" per s	sh	21. 5.:
.87	1.12			1.08	.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	1.35	2.35	2.70		s per sh A		3.
.51	.53		.61	.65	.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20 5.00	1.28	1.36		ecl'd per s		1.
2.31 10.11	2.83		6.62 12.90	3.79 13.99	3.17 13.66	5.65 13.75	3.75 14.20	5.67 14.71	4.68 15.92	5.02 17.75	5.24 18.83	6.95 20.61	7.26 22.57	5.08 31.31	31.27	5.25 33.30	5.25 35.60		ending po Nue per st		5.: 39.
18.27	18.27	7 18.28	18.36	18.18	18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	29.00	29.50	Commo	n Shs Out	tsť g ^c	30.
19.6 1.04	19.7 1.05		33.4 1.77	26.2 1.58	28.7 1.91	29.1 1.85	21.2	20.4	24.3 1.37	11.2 .59	16.6 .84	15.7 .82	18.8 .95	32.7 1.77	47.8 2.60		ures are Line		n'I P/E Rat P/E Ratio	I	22 1.
3.0%	2.4%			2.3%	2.8%	2.8%	2.9%	3.0%	2.7%	.59 2.6%	.84 2.5%	2.0%	.95	1.9%	2.60	estin			n'i Div'd Y	I	2.0
APIT	AL STRI	JCTURE	as of 12/3	1/19		215.6	239.0	261.5	305.1	339.7	389.2	397.7	420.5	545	585		es (\$mill)		6		
			Due in 5 \ LT Interes			15.8	20.9	22.3	23.5	51.8	37.9	52.8	59.2	38.8	38.5	68.0	80.0	-	iit (\$mill)		1
		verage: 3.				38.8%	41.1%	41.1%	38.7%	32.5%	38.1%	38.8%	36.7%	20.6%	21.0% 1.5%	21.0% 1.5%	21.0% 1.5%		Tax Rate % to Net F	Profit	21.0 1.5
				(59% o	f Cap'l)	53.7%	56.6%	55.0%	51.1%	51.6%	49.8%	50.7%	48.2%	32.7%	59.0%	51.0%	41.5%		rm Debt F		35.5
						46.3%	43.4%	45.0%	48.9%	48.4%	50.2%	49.3%	51.8%	67.3%	41.0%	49.0%	58.5%		n Equity F		64.5
ensic	n Asset		243.5 mill			550.7 785.5	607.9 756.2	610.2 831.6	656.2 898.7	744.5 963.0	764.6	855.0 1146.4	894.3 1239.3	1320.7 1328.8	2173.0 2206.5	1465 2300	1800 2450	Net Plar	pital (\$mi ht (\$mill)	II)	18: 27
fd Ste	ock Non		Oblig. \$3	38.2 mill.		4.3%	4.9%	5.0%	5.0%	8.3%	6.3%	7.4%	7.9%	3.9%	2.3%	4.5%	5.0%		on Total C	ap'l	6.5
		k 28,456,	508 shs.			6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	4.4%	4.3%	7.5%	7.5%		on Shr. Eq		9.5
ARK	ET CAP	: \$1.7 bill	ion (Mid C	Cap)		6.2%	7.9%	8.1%	7.3%	14.4% 10.2%	9.9% 5.7%	12.5% 8.6%	12.8% 8.2%	4.4%	4.3%	7.5%	7.5%		on Com Eo d to Com I		<u>9.5</u> 5.5
	ENT PO	SITION	2017	2018 1	2/31/19	80%	61%	59%	62%	29%	42%	31%	36%	60%	89%	52%	50%	1	Is to Net F	•	43
ash /	ILL.) Assets	blo	7.8 17.3	420.7	17.9				p engage										vides ser		
Other	Receiva	_	41.8	19.2 62.8	36.3 67.8				ribution, ai										n of 450,0 wn 8.3%		
	t Assets Pavable		66.9 23.0	502.7 24.9	122.0 34.9				e million p reach abo										hard Rot		
)ebt E)ther)ué		 62.1	 139.1	22.3 177.4				ind Austin										et, San Jo sjwater.co		9511
	it Liab.	_	85.1	164.0	234.6	We	are	low	ering	our	cur	rent-	year						er bas		
	AL RATE ge (per sh			st Est'd	l '16-'18 '23-'25				mate 35. Thi										lp driv		
leven		5.0		5%	4.0% 2.5%				recent												
arnin	gs	8.0	0% 18.	5%	6.0%	to f	actor	in l	ingerir	ng in	ntegra	tion	costs	over	the n	ext se	everal	years	s. Alor	ngside	e tra
	/alue			0% 0%	7.0% 6.5%				5 merg ndeed,												
Cal-			EVENUES (Full	stan	tial b	ottom	-line r	ecove	ry th	is yea	r, as	syste	ms ai	nd tre	eatme	nt pla	ants, S	SJW	aim
ndar 2017	69.0	102.1	Sep. 30 124.6	93.5	Year 389.2				an ado m of a												
2018	75.0	99.1	124.9	98.7	397.7				denia												
2019 2020	77.7 105	103.0 135	114.0 <i>170</i>	126.0 135	420.5 545				vation												ahl
2021	115	145	180	145	585	outle	ook, e	specia	h the ally in	hare	d-hit	Califo	rnia,	sinc	e oui	r pre	eviou	s rev	view.	Over	th
Cal-			PER SHAR		Full	is a	bit di	re, gi	ven re	cent]	health	n conc	erns,	past	three	e mor	nths,	SJW	stock	has	los
ndar 2017	.18	.90	Sep. 30 .94	.84	Year 2.86				.s well nal ba												
2018	.06	.62	.76	.38	1.82	hous	sehold	wate	er cons	umpt	tion,	due t	o in-	from	weak	ening	g ecor	nomic	conce	erns.	Ove
2019 2020	.21	.47 .65	.33 .90	.34 .60	1.35 2.35				washir e of lat												
2021	.30	.70	1.00	.70	2.70			e com		e, me	iy De	a net	P081-	the	recent	selle	off, to	otal r	eturn	pote	entia
Cal-			IDENDS PA		Full	Lon	g-ter	m, we	e like	SJW	Gro	up's l	busi-	three	e to fiv	ve yea	irs ou	t is st	ill sub	bpar	whe
ndar 2016	Mar.31 .2025		Sep.30 .2025	.2025	Year .81	hine	s pro d com	spect	s. Firs now s	st, th	e rec	ently e thai	com-1.5	comp Addi	ing i	to the	value	e Line givei	media	an. eor	uitv
2017	.2175	.2175	.2175	.3875	1.04	milli	ion p	eople	on be	oth c	coasts	, and	the	limit	ted	inve	stme	nt	appea	al, 🗍	suk
2018 2019	.28	.28 .30	.28 .30	.28 .30	1.12	scale	e and	scope	of its	oper	ation	s, once	e the	scrib	pers y	would	d be	wise	to l	ook	else
2020	.30	.00	.00						in tł rt furt									are.	Apri	l 10, 1	2020
) Dilı	ited ear	nings. Ex	kcludes n	onrecurri	ı ng Qua	0			e to roundi		, 			r stock sp				Financia	al Strengt	· ·	B+
ses:	04, \$3.7	'8; '05, \$1	.09; '06, S P accoun	\$16.36; '0)8, (B)	Dividend	s historic	ally paid	in early N ber. Div'c	larch,	(D) Paid	special di	ividend o	f \$0.17 p	er share o	on Sto	ck's Pric	e Stabili h Persis	ty		70 55
			port due						Div ((E) Susp	ended du	ie to rece	ent CTWS	s merger.	Ear		edictabi			45

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us	April 10	, 2020
bany's Financ		B+
c's Price Stab		70
Growth Pers		55
ngs Predictal	oility	45
ubscribe ca	II 1-800-VAL	UELINE

YO	RK	WAT		DQ-YOR	W		R	ecent Rice	46.7	7 ^{P/E} Rati	• 42.	1 (Traili Media	ng: 42.1 an: 25.0)	RELATIV P/e rati	5 3.1	9 DIV'D YLD	1.5	5%	/ALUI LINE	Ε	
TIMELII	NESS	2 Lowered	1 3/20/20	High: Low:	18.0 9.7	18.0 12.8	18.1 15.8	18.5 16.8	22.0 17.6	24.3 18.8	26.7 19.7	39.8 23.8	39.9 31.7	36.1 27.5	47.3 30.3	49.8 34.6				t Price 2024	
SAFET		3 Lowered		LEGEN															2023	2024	
ECHN		3 Lowered	1 3/20/20	div	ided by In	terest Rate e Strength	•														64 48
		= Market)		Options: '	Yes	ates recess	sion						արու	Jum	11 ¹	 •					40
		get Price	•					\sim													24
ow-Hi g 31-\$53	-	dpoint (% 2 (-10%)	to Mia)						ىلىلل _{ىت كە}	11,,.	ուսեր										20 16
		ROJECTI	ONS			իսիիս															12
	Price		nn'l Total Return	••••••	"I •		•••••	•••••••••	-			•••••••	••••••••••			••					8
ligh	45 30	(-5%) (-35%)	1% -8%	1		••				*******	****,•***			·······	•••						
.ow nstitu		Decisio		-														% TO	T. RETUR	N 2/20	
o Buy	202019 48			Percent									1					1 yr.	STOCK 18.0	INDEX -6.8	-
o SelÍ	31	30	39	shares traded	8 - 4 -		եւ.իիր	սորդո	Luuluu		utultu.		եստ		اللسي	1		3 yr. 5 yr.	24.4 97.7	6.6 20.3	F
lld's(000) 2004	4866 2005		5387 2007	2008	2009	2010	2011	2012	2013			2016	2017	2018	2019	2020	2021		UE LINE P		23-2
2.18	2.58	3 2.56	2.79	2.89	2.95	3.07	3.18	3.21	3.27	3.58	3.68	3.70	3.77	3.74	3.96	4.05	4.20	Revenue	es per sh		5.1
.65	.79			.88	.95	1.07	1.09	1.12	1.19	1.36	1.45	1.42	1.53	1.58	1.71	1.75	1.80		low" per		2.4
.49 .39	.56			.57 .49	.64 .51	.71 .52	.71 .53	.72 .54	.75 .55	.89	.97 .60	.92 .63	1.01	1.04	1.11	1.15 .73	1.20 .78		s per sh 4 cl'd per s		1.0 9.
2.50	1.69	1.85	1.69	2.17	1.18	.83	.74	.94	.76	1.10	1.11	1.03	1.95	1.95	2.00	2.00	1.95	Cap'l Sp	ending p	er sh	1.8
4.65 10.33	4.85			6.14 11.37	6.92 12.56	7.19	7.45	7.73	7.98	8.15 12.83	8.51 12.81	8.88 12.85	9.28	9.75 12.94	10.32	11.20 12.95	11.65 12.90		lue per sl n Shs Out		12.
25.7	26.3			24.6	21.9	20.7	23.9	24.4	26.3	23.1	23.5	32.8	34.6	30.3	33.7		12.90 ures are		n Sns Out n'I P/E Rat		22
1.36	1.40	1.68	1.61	1.48	1.46	1.32	1.50	1.55	1.48	1.22	1.18	1.72	1.74	1.64	1.83	Value	Line nates	Relative	P/E Ratio)	1.
3.1%	2.9%			3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.8%	2.6%	2.1%	1.9%	2.1%	1.9%			-	n'l Div'd Y	ield	2.5
			as of 12/3 Due in 5 \		mill.	39.0 8.9	40.6 9.1	41.4 9.3	42.4 9.7	45.9 11.5	47.1 12.5	47.6 11.8	48.6	48.4	51.5 14.5	52.5 15.0	54.0 15.5	Revenue Net Prof	es (\$mill) it (\$mill)		65 20
T Deb	t \$94.5	mill. I	LT Interes	st \$5.5 mi	II.	38.5%	35.3%	37.6%	37.6%	29.8%	27.5%	31.3%	25.9%	15.7%	21.0%	21.0%	21.0%	Income	<u>, , , , , , , , , , , , , , , , , , , </u>		21.0
				(41% oʻ	f Cap'l)	1.2%	1.1%	1.1%	.8%	1.8%	1.6%	1.9%	6.7%	1.7%	2.0%	1.5%	1.5%		% to Net F		1.5
ensio	n Asset	s12/19 \$4 Obli	19.3 mill. g. \$47.3 r	nill		48.3% 51.7%	47.1% 52.9%	46.0% 54.0%	45.1% 54.9%	44.8% 55.2%	44.4% 55.6%	42.6% 57.4%	43.0% 57.0%	42.5% 57.5%	41.3% 58.7%	38.5% 61.5%	37.5% 62.5%	-	rm Debt F n Equity F		36.0 64.0
			9. φ+7.0 1			176.4	180.2	184.8	188.4	189.4	196.3	198.7	209.5	219.5	228.7	235	240		pital (\$mi		2
rd Sto	ock Non	e				228.4	233.0	240.3	244.2	253.2	261.4	270.9	288.8	299.2	313.2	315	320	Net Plan			33
commo	on Stoc	k 13,014,8	898 shs.			6.5% 9.8%	6.4% 9.5%	6.4% 9.3%	6.5% 9.3%	7.4%	7.6%	7.2%	7.5%	7.3%	7.4%	7.5%	7.5%		on Total C on Shr. Eq	-	9.0° 13.0
IARKE	ET CAP	: \$600 mi	llion (Sma	all Cap)		9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.6%	10.8%	10.5%	10.5%		on Com Ed		13.0
CURRE (\$MI	NT PO	SITION	2017	2018 1	2/31/19	2.7%	2.5%	2.4%	2.4%	3.9%	4.4%	3.4%	4.0%	3.8%	4.0%	4.0%			to Com I	•	5.0
Cash A	ssets	oivoblo	4.5	4.8	4.4	72%	73%	74%	74%	64%	62%	67%	63%	64%	63%	63%			s to Net F		59
nvento	bry (Avg		.9 3.2	.9 3.3	1.0 4.0					npany is t ed States									er (7%). ork had 1		
Other Curren	t Assets	s –	8.6	9.0	9.4					ber 31, 20									Jeffrey F stock (3		
Accts F Debt D	Payable		3.1	3.0 1.0	3.4 6.5	tory ha	d an esti	mated po	opulation	nillion gall of 201,00	0. Has m	nore than	71,400						nnsylvani		
Other		_	<u>6.0</u> 9.1	6.8	5.3					accounte				phone:	(717) 845	5-3601. lr	nternet: v	www.york	water.con	n.	
		ES Past	-	st Est'd						any i					pects.	nt an	ondir		on th	o	11 +/
f chang	je (per sh	n) 10 Yrs	s. 5 Ýr	rs. to '	23-'25					ttom-									er the cont		
Reveni Cash	Flow"	3.0 6.0)% 6.	0% 7	4.5% 7.0%	nom	ic clin	nate i	s far	from i	deal,	York's	s op-	plan	ned.	Leade	rship	's rece	nt cor	nmen	tary
arnin()ivider	īds	5.5 3.5	5% 4.	.0%	7.0% 5.5%					o mov sis. In									ts of a his ye		
Book V	1	4.5			4.5%	abur	ndance	e of	hand	washi	ing sj	purrec	l by	will	likely	be fol	llowed	l up b	y an a	additi	iona
Cal- ndar			EVENUES (Sep. 30		Full Year					risis, esiden									nding locate		
2017	11.3	12.3	12.7	12.3	48.6					ent of									wast		
2018 2019	11.6	12.0 13.0	12.7 13.7	12.1 13.0	48.4 51.5	pany	7 may	expe	erience	e a ne	ear-te	rm up	otick	treat	ment	plant	expai	nsion;	and p	oipe, s	serv
2020	12.2	13.0	14.0	13.3	52.5	ed v				n. All † vision									vemen any's		
2021	12.5	13.3		13.7	54.0	reve	nue a			net gr				frast	ructui	e, as	well	as its	expar	nding	cus
Cal- ndar			PER SHAR		Full Year		2021.	z ie -	a for	orable	مامع د	otion	for						cely to 1 in te		
2017	.20	.23	.31	.27	1.01) 12-n					nent s			u 202.	L 111 UC		лш
2018 2019	.20	.26 .28	.29 .35	.29 .26	1.04	Base	ed on	our	Timel	iness	Rank	ing s	cale,	At t	he re	cent (quota		long		
2020	.22	.28	.35	.30	1.15					ove Av perfo									ng. Yo nt for		
2021	.23		.36	.31	1.20					n to									d ever		
Cal- endar	QUA Mar.31		IVIDENDS F Sep.30		Full Year	broa	der m	arket	indic	es, sh	ares o	of the	reg-	mode	erate	pullb	ack c	of late	e, tota	al re	turi
2016	.1555		.1555	.1602	.627					have six w									s hen pite t		
2017	.1602	.1602	.1602	.1666	.647	Inde	ed, c	onser	vative	inves	stors	may	well	defer	nsive o	qualiti	ies, w	e thin	ık buy	-and-	holo
2018 2019	.1666			.1733 .1802	.673 . .70	COIL				e their									ractiv	re opt	cions
2020	.1802									g expo e year-					vhere olas P			ure.	Apr	il 10,	202
										. ,										,	

(A) Diluted earnings. Next earnings report due late April.
 (B) Dividends historically paid in late February, June, September, and December.
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CASEY'S GEN'L	. STF	RS NE	DQ-CAS	γ P	ecent - Rice	35.98	B P/E Rati	o 26.	5 (Traili Medi	ng: 22.3) an: 19.0)	RELATIV P/E RATI		B DIV'D YLD	0.9	%	VALU	Ξ	
MELINESS 3 Lowered 1/24/20	High: Low:	33.1 18.3	44.7	54.2 35.4	63.0 46.2	77.6 51.4	91.4 64.1	129.5 80.9	136.2 98.8	125.4 99.8	137.1 90.4	179.2 122.9	182.0 114.0				t Price 2024	
AFETY 3 New 7/27/90	LEGEN	NDS 0 x "Cash	Flow" p sh	·	.0.2	0	• …	0010	00.0	00.0						2023	2024	32
CHNICAL 2 Raised 4/10/20	Options:	elative Pric Yes	e Strength															
TA .70 (1.00 = Market) B-Month Target Price Range	Shaded	area indic	ates recess	ion								uri Uri	d)					
w-High Midpoint (% to Mid)									յ _{լո} ,,՝՝,				•					12
44-\$217 \$181 (35%)						P ¹¹	H	μ _{ηη} ,	db.									10
2023-25 PROJECTIONS	-					THE PARTY OF	ωμη.											60
Ann'i Total Price Gain Return					1	1.			••			••••						40
gh 175 (+30%) 8% w 115 (-15%) -3%		in I''	n				•••	•••••	••••	*****		••••			≪ тс	T. RETUR	2/20	
stitutional Decisions 202019 302019 402019	<u>, I</u> II, I	 		•••••	•		******								/* 10		/L ARITH.*	_18
Buy 193 167 183	shares	t 30 - 20 -				I									1 yr. 3 yr.	3.5 21.0	-26.1 -16.7	F
s(000) 32448 31663 32176	traded	10 -													5 yr.	53.3	-5.7	-
004 2005 2006 2007 6.00 69.79 79.79 95.15	2008 92.20	2009 91.06	2010 148.43	2011 183.21	2012 189.06	2013 203.60	2014 199.74	2015 182.36	2016 193.64	2017 227.56	2018 255.13	2019 254.10	2020 247.30	2021 252.70		UE LINE P er sh A	UB. LLC	23-1 275
1.89 2.39 2.46 3.01	3.17	3.74	4.66	5.59	5.80	6.90	8.72	102.30	9.68	9.87	12.23	12.90	12.45	12.65		Flow"per s	h	13.
.85 1.24 1.20 1.67	1.82	2.31	2.22	3.07	2.86	3.46	4.68	5.73	4.48	3.73	5.51	6.10	5.55	5.75		s per sh		6
.20 .18 .20 .26 9.35 10.39 11.31 12.76	.29 14.18	.32 16.19	.46 10.64	.60 13.27	.66 15.70	.71 18.69	.80 22.51	.86 27.74	.96 30.71	1.04 34.47	1.13 38.43	1.25 43.50	1.28 45.95	1.28 48.65		Decl'd per alue per sl		1 52
0.19 50.37 50.59 50.73	50.84	50.93	37.97	38.14	38.35	38.51	38.89	39.06	38.77	36.87	36.66	36.80	37.00	37.00		on Shs Out		40
20.8 17.9 20.0 16.0	13.8	12.9	17.8	15.6	19.4	19.6	17.0	18.6	26.8	29.8	22.2	25.0		ures are Line	-	n'I P/E Rat		2
1.10 .95 1.08 .85 .1% .8% .8% 1.0%	.83 1.2%	.86 1.1%	1.13 1.2%	.98 1.2%	1.23 1.2%	1.10 1.0%	.89 1.0%	.94 .8%	1.41 .8%	1.50 .9%	1.17 .9%	1.35 .8%		ates		e P/E Ratio n'I Div'd Y		1 1.
PITAL STRUCTURE as of 1/31			5635.2	6987.8	7250.8	7840.3	7767.2	7122.1	7506.6	8391.1	9352.9	9350	9150	9350	Sales (11
al Debt \$1368.9 mill. Due in 5 ' Debt \$715.1 mill. LT Interes			15.6%	14.4%	14.9%	15.7%	18.5%	22.7%	22.4%	21.1%	20.9%	22.0%	21.0%	21.0%	Gross I	•		22.
. \$14.3 mill. capitalized leases			4.9%	4.5% 1699	4.4%	4.8% 1808	6.2% 1878	7.9% 1931	6.8% 1978	5.8% 2073	5.4% 2146	5.5% 2200	5.5% 2225	5.5% 2250		ng Margin r of Stores	Е	5. 2
interest earned: 25.0x; total int erage: 9.1x)	erest (31% of	f Cap'l)	94.6	116.8	110.6	134.5	183.0	226.0	177.5	143.0	203.9	225	205	215		fit (\$mill)		-
ises, Uncapitalized Annual rer	tale ¢1 7	mill	37.4%	36.4%	36.8%	34.9%	35.7%	35.2%	34.2%	33.3%	22.6%	23.0%	23.0%	23.0%		Tax Rate		23.
Defined Benefit Pension Plar			1.7% d.6	1.7% d27.3	1.5% d125.0	1.7% 15.2	2.4% d59.6	3.2% d61.7	2.4% d95.9	1.7% d111.1	2.2% d180.3	2.4% d715	2.2% d250	2.3% d225	-	fit Margin g Cap'l (\$r	nill)	2. d
Stock None			678.7	667.9	653.1	853.6	838.2	822.9	907.4	1291.7	1283.3	715	825	850		erm Debt (10
mmon Stock 36,793,573 shs.			403.9	506.0	602.3 10.2%	719.9 9.8%	875.2	1083.5 12.9%	1190.6 9.4%	1271.1 6.6%	1408.8 8.6%	1600 11.0%	1700 9.0%	1800 9.0%		uity (\$mill)		2
			10.0%	11.4% 23.1%	18.4%	9.8%	11.9% 20.9%	20.9%	9.4% 14.9%	11.2%	0.0% 14.5%	14.0%	9.0%	9.0%		on Total C on Shr. Eq		9. 12.
RKET CAP: \$5.0 billion (Larg RRENT POSITION 2017	. /	1/31/20	18.4%	18.6%	14.3%	14.9%	17.5%	17.8%	11.8%	8.2%	11.4%	11.0%	9.0%	9.0%		d to Com		9.
(\$MILL.)			22%	20%	22%	20%	16%	15%	21%	27%	21%	20%	23%			ds to Net F		2
sh Assets 53.7 ceivables 45.0	63.3 37.9	43.5 46.4				eneral Stor states, prir										ige retail s 017. Has		
entory (LIFO) 241.7 ler <u>56.4</u>	273.0 36.4	263.2 36.5	linois.	Stores se	ell gasoli	ne and a b	proad se	election o	f food (ir	ncluding	employe	ees. Off.	& Dir. o	own less	than 19	% of com	mon sto	ock (
rrent Assets 396.8 cts Payable 321.4	410.6 335.2	389.6 275.9				donuts, ha d items. A										rak. Pres. One Con		
ot Due 55.0 ner 131.5	92.2 163.5	653.8 175.2	compai	ny-owned	l locatior	ns (incl. lan	d for mo	ost). In fi	scal 2018	, gaso-						ernet: www		
rrent Liab. 507.9		1104.8				rus pa						-				hit ir	-	
	st Est'd	l '16-'18 '23-'25	ing Stor	0		like he dor						, and diffic		55 LO	capit	al ma	y bec	con
es 9.5% 3.	.0% 6	6.0%	gene	eral.	As of	early	April	, 42 s	states	had						recast		
nings 13.0% 13. 13.0% 11.	.5% 6	6.0% 6.5%				at-hom had i										ntrod [.] immeo		
idends 16.0% 11. ok Value 10.5% 18.	.0% .5%	7.5% 5.5%	tives	. Fo	ot tr	affic a	at b	rick-a	nd-mo	ortar						spectiv		
QUARTERLY SALES (\$ n		Full Fiscal Year				rs has a rill alm) and raised		
ins Jul.31 Oct.31 Jan.31 7 2093.8 2153.7 2054.6	2089.0	Year 8391.1	depr	essed	for	the	rema	under	of	this	call	by \$	0.20	a sha	are,	due t	o Ca	sey
18 2588.4 2538.0 2048.1	2178.4	9352.9				at a r asing s								-	-	s thro r 2020		
19 2626.6 2487.6 2248.2 20 2375 2275 2150	1987.6 2350	9350 9150				is hea										and ea		
21 2450 2325 2200	2375	9350				loymen										re \$9.		illio
cal EARNINGS PER SHARE Irs Jul.31 Oct.31 Jan.31		Full Fiscal Year				as a re cold, co										tively. a ke a		mi
ins Jul.31 Oct.31 Jan.31 17 1.46 1.28 .48	Apr.30 .51	Year 3.73	none	ssent	ial go	ods wi	ll co	me ui	nder p	ores-	men	t her	e, at	pres	sent.	The	stock	ha
18 1.90 1.80 1.13	.68	5.51				rating t food :										rter of in mid		
19 2.31 2.21 .91 20 1.80 1.75 1.20	.67 .80	6.10 5.55				e near			sa W.	1010,						woon a		
21 1.90 1.80 1.23	.82	5.75	In li	ight (of cu	rrent	circu	amsta			tor	concer	ms a	ibout	food	retai	ilers	lił
U- QUARTERLY DIVIDENDS		Full				i vity 1 Throug										ie is 1 the ye		
lar Mar.31 Jun.30 Sep.30 16 .22 .22 .24	Dec.31 .24	Year .92	quar	ters o	of fisca	al 2019) (yea	ır end	s on A	April	the c	livider	nd yie	ld is	well	below	the V	/alı
17 .24 .24 .26	.26	1.00				y's add										h CAS		
18 .26 .26 .29	.29	1.10				34 milli on inve					retre 2023	at, -2025	total is lac		urn er.	poter	uuai	t
10 20 20 20																		
19 .29 .29 .32 20 .32	.32	1.22	2018	. Hov	vever,	operat	ing r	results	s and			if Abd				Apr	il 17,	202

April 1	7, 2020
ompany's Financial Strength	B+
tock's Price Stability	80
rice Growth Persistence	75
arnings Predictability	60
subscribe call 1-800-VAL	UELINE

(A) Fiscal year ends April 30th of the following gam/(loss): '04, (92); '17, 'S4.61. Next earnings (D) In millions. calendar year. Sales figures exclude royalty in report due early June. (C) Dividends historically (E) Includes only company-owned stores. paid early February, May, August, and Novem (B) Diluted egs. Excludes nonrecurring ber.
 (B) Diuted egs. Excludes nonrecurring ber.
 (C) Dividends historically of the revenues from franchised stores. paid early February, May, August, and Novem ber.
 (C) Dividends historically of the revenues from franchised stores. Paid early February, May, August, and Novem ber.
 (C) Dividends historically of the revenues from franchised stores. Paid early February, May, August, and Novem ber.
 (D) Linted egs. Excludes nonrecurring the subscription is strictly for subscription symptometrical, 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.

CB	0E (GLOI	BAL	MKT	'S. ci	BOE-CE	BOE P	ecent Rice	93.0	3 P/E RATI	o 27 .	2(Traili Medi	ng: 27.9) an: 25.0)	RELATIV P/E RATI		6 DIV'D YLD	1.5	5%	/ALUI LINE	Ξ	
TIMEL		3 Lowered			High:	34.2	29.8	31.0	54.8	65.4	72.5	77.3	128.3	138.5	124.9	127.9					Range
SAFET		2 Raised 1		LEGE		19.6	21.5	24.4	29.7	46.5	55.0	58.4	72.5	87.9	89.5	72.0			2023	2024	2025
TECHN		2 Raised 3		•••• Re	elative Pric	n Flow" p : e Strength	sh														320
BETA	65 (1.00	= Market)		Options: ' Shaded	Yes area indic	ates recess	ion														200
18-Mc	nth Tar	get Price	Range																		160
Low-H	gh Mio	dpoint (%	to Mid)										ار		այլլիրի	1					120 100
\$91-\$1	41 \$11	16 (25%)											1'''''''''''''''''''''''''''''''''''''			••••••					80
20	23-25 PF	ROJECTIO	ONS nn'l Total	1						ىر ئىرىكە	11 ₁₁₁₁ 111	11111111	Y								60
Illach	Price	Gain	Return																		40
		-105%) (+50%)	21% 12%				111, 141	լիկոսո	ľ						°···	•		≪ то	T. RETUR	N 2/20	
Instit		Decisio					u dhe		.**	*****	•••••	*********	******	· · · · · ·	•••			/010		/L ARITH.*	18
to Buy	202019 195	192	402019 228	Percent shares	t 45 - 30 -				• ••									1 yr.	19.9	-6.8	
to Sell HId's(000	190 96100 (164 90983	traded	15 -		Huliu	ulliluiu	millih		dluudd	luuull	httala		Որրոր	1		3 yr. 5 yr.	51.2 101.5	6.6 20.3	-
2004		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		2017	2018	2019		2021	©VAL	ue line pi	UB. LLC	23-25
		·				4.85	5.72	5.87	6.59	7.35	7.73	8.08	19.77	24.81	22.56	23.80	24.55		es per sh		31.80
						1.44 1.03	1.96 1.52	2.17	2.43 1.99	2.73 2.21	3.06 2.46	2.83 2.27	5.26 3.69	5.64 3.76	4.95 3.34	5.20 3.50	5.30 3.60		low" per s		9.30 7.25
						.20	.44	.54	.66	.78	.88	.96	1.04	1.16	1.34	1.44			Decl'd per		1.80
	· · ·					.26	.33	.34	.33	.60	.48	.55	.33	.33	.32	.65	.70	Cap'l Sp	pending pe	er sh	.75
						1.95	2.66	2.74	3.28	2.98	3.16	3.91	27.59	29.04	30.32	33.45	35.30		alue per sh		54.55
		-				90.09 24.0	88.77 16.8	87.27 15.7	86.77 21.7	84.00 24.4	82.09 25.5	81.29 29.2	112.74 25.6	111.60 28.7	110.66 32.4	110.00 Bold fig	110.00		n Shs Out n'I P/E Rat		110.00 22.5
						1.53	1.05	1.00	1.22	1.28	1.28	1.53	1.29	1.55	1.76	Value	Line		P/E Ratio		1.25
	<u> </u>	·				.8%	1.7%	1.9%	1.5%	1.4%	1.4%	1.4%	1.1%	1.1%	1.2%	estin	ates		n'l Div'd Yi		1.1%
		JCTURE				437.1	508.1	512.3	572.1	617.2	634.5	656.9	2229.1	2768.8	2496.1	2620	2700		es (\$mill)		3500
	t \$867.6	7.6 mill. I 6 mill. I	LT Interes			46.3%	55.4%	55.6%	57.0%	58.2%	58.4%	51.7%	25.3%	29.0%	28.6%	30.0%	32.0%		ng Margin	11\	35.0%
(T - 1 - 1				(21% 0	f Cap'l)	30.0 99.4	34.2 139.4	31.6 157.4	34.6 176.0	39.9 189.7	46.3 205.0	44.4 185.7	400.6	204.0 425.2	176.6 370.8	180 390	185 400	Net Pro	ation (\$mi fit (\$mill)	")	225 800
(101. 11	t. Cov.:	15.0X)				39.6%	41.9%	35.1%	38.0%	38.7%	36.7%	39.4%	NMF	25.6%	26.0%	27.0%	25.0%	-	Tax Rate		25.0%
		italized A			4 mill.	22.7%	27.4%	30.7%	30.8%	30.7%	32.3%	28.3%	18.0%	15.4%	14.9%	14.9%	14.8%		fit Margin		22.9%
NO De	пеа ве	nefit Pen	sion Plan			61.1	137.4	150.7	201.4	170.4	130.1	145.3	100.7 1237.9	87.8 915.6	326.0 867.6	160 875	200 875		g Cap'l (\$n erm Debt (\$		500 800
Pfd St	ock None	Э				175.9	236.3	239.1	284.5	250.1	259.6	317.9	3110.6	3241.0	3355.6	3680	3885	-	uity (\$mill)		6000
Comm	on Stocl	k 110,435	,193 shs.			56.8%	59.2%	65.8%	61.9%	75.9%	79.0%	58.4%	9.7%	10.7%	9.2%	8.5%	8.5%		on Total Ca		12.0%
as of 2	/14/20					56.5%	59.0%	65.8%	61.9%	75.9%	79.0%	58.4%	12.9%	13.1%	11.1%	10.5%	10.5%		on Shr. Eq		13.5%
MARK	ET CAP:	\$10.3 bil	lion (Larg	ge Cap)		45.3% 20%	41.9% 29%	45.8% 30%	41.3% 33%	49.1% 35%	50.7% 36%	33.7% 42%	9.1% 29%	9.1% 31%	6.6% 40%	6.5% 41%	6.0% 40%		d to Com I is to Net P		10.0% 25%
	ICE SHE	EET	2017	2018 1	2/31/19				I Markets										s. 2/17, A		
Cash	Asséts			310.8	300.3				erse ran										T. Rowe		
Other	nts Rece	elvable 2	217.3 26.6	287.3 85.6	234.7 72.6				five prim Iropean E										, 5.3% (4/ : Edward		
	t Assets			683.7 198.5	607.6 171.9				or shares										South Las		
Debt [nts Paya Jue			299.8		62.9%	of 2019	revenue	s, and re	gulatory	fees, ma	arket dat	a, con-	go, IL 6	0605. Te	lephone:	312-786	-5600. In	ternet: wv	vw.cboe	.com.
Other Currer	it Liab.		180.2 334.0	97.6 595.9	109.7				Iarke										d bott		
		S Past		st Est'd					nues quart						t to o 1gh 20		at a	low	single	-digit	clip
of cha	nge (per	sh) 10 Y	′rs. 5Yr	rs. to '	23-'25	was	down	10%	for th	e full	year.	Likev	wise,				wid	ening	; its f	ootp	rint.
	Flow"		27. 16.	5% 10	6.0% 0.0%	shar	e net	shed	37% i	n the	Decei	nber	peri-						ons of		
Earnir Divide	nds		12. 12.	5%	2.5% 7.5%				tom li ading					risk a	analyt nlatfo	rm pr	mpan	y Hai r FT 4	nweck Option	and j	port- early
Book '	1		57.		1.0%				ietary										e has		
Cal- endar	QUA Mar.31	RTERLY RE	EVENUES (Sep.30		Full Year	in co	ompar	ison t	to the	dyna	imic g	growtł	ı re-	agree	ement	to p	urcha	se Eu	roCCI	P, a l	ead-
2017	356.2	640.8	611.4	620.7	2229.1				year compa										learin the ba		
2018	777.7	667.5	575.9	747.7	2768.8				e fore					2020	, and	the c	ompa	ny wi	ll prol	bably	bol-
2019 2020	601.5 620	620.6 625	675.4 685	598.6 690	2496.1 2620	and	lower	• tran	sactio	n rev	enues			ster	its pa	ın-Eu	ropear	n bus	iness	to ex	tend
2021	625	650	700	725	2700				busine e con			roho	und						e mear g up re		
Cal-		ARNINGS I			Full				g qua										heavil		
endar	-	Jun.30			Year	ket	head	winds	s. The	sudde	en spr	ead o	f the	nolog	gical a	dvano	ces in	orde	r to s	treng	then
2017 2018	.16	.60 .73	.53 .76	2.41 1.23	3.69 3.76				ndemi							roste	er and	l impr	ove th	ie tra	ding
2019	.85	.78	.94	.77	3.34				will in t						orms. aual	litv i	SSILE	is ra	nked	3 (A	ver-
2020 2021	.90 .90	.80 85	.95 .95	.85 .90	3.50	Still	, Cbo	e ha	s bee	n wo	rking	hare	d to	age)	for	year	-ahea	ad p	rice]	perfo	orm-
		.85 RTERLY DI			3.60	ensu	re bu	siness	s as u	sual	and t	o kee	p its	ance	. Т	hese	sha	ares	have	e fa	allen
Cal- endar		Jun.30			Full Year				nd in										st few arket		
2016	.23	.23	.25	.25	.96				gies, c agemo										in v		
2017 2018	.25 .27	.25 .27	.27 .31	.27 .31	1.04	grow	th me	easure	es sho	uld b	olster	total	s. In	helpe	ed wi	den (CBOE	's lor	ng-terr		
2019	.31	.31	.36	.36	1.34				shar						eciatic		ential	•	1	1 10	9090
2020	.36	ngo N		ron					ecover				year.	Uniy	Seidn			Ciner - '	-		2020
	ay. 2017	ngs. Next 7 EPS do				e, Septen			in mid-l er.	viarcn,	(c) in mi	IIONS.				Sto	ck's Pric			.11	A 85 95

(A) Unuted earnings. Next earnings report due (B) Dividends historically paid in early May. 2017 EPS does not sum due to June, September, and December. rounding.

Stock's Price Stability 1

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Price Growth Persistence	95
Earnings Predictability	45
o subscribe call 1-800-VAL	JELINE

CR	<u>ACK</u>	ERE	BAR	REL	NDQ-0	BRL	R P	ECENT 1	60.4	6 ^{P/E} RATI	• 16.	5 (Traili Media	ng: 17.0) an: 17.0)	RELATIVI P/E RATI	0.9	2 DIV'D YLD	3.3	8%	ALUE	3	54
IMELIN		Lowered	9/27/19	High: Low:	39.5 15.4		55.5 37.3	69.3 49.5	118.6 63.4	141.8 92.8	162.3 117.9	175.0 118.0	170.5 141.8	185.0 141.6	175.1 149.5	164.0 151.7				Price 2024	
AFET				LEGEN 12	NDS .0 x "Casl	h Flow" p s e Strength	sh												2020	2024	400
	CAL 4	Raised 2	/14/20	Options: '	Yes	e Strength ates recess															
		et Price	Range	Snaueu		ales recess															20
ow-Hig	-	lpoint (%	•								լիս, Մես,	1	4444	لل _{انت} سلل	ŀŀ₁ŧ ŧŧŧ±ĭ╤ _Ĭ ╤	•					16
138-\$2		31 (10%)																			12 10
		OJECTIO	DNS nn'l Total					լիս <mark>րուն</mark> ն	1.11												80 60
igh 2	70 (-	Gain +70%)	Return 16%			, հոդո	հորու	1					·····								0
	:00 (-	+25%) Decisio	<u>9%</u>		:1 01		111.			••••••		•		••••	*******	•		% TO	T. RETUR		-40
	1Q2019	2Q2019	3Q2019	Percent	t 60 -	•••	•••••											1 yr.	THIS V STOCK -4.7	L ARITH.* INDEX 7.1	4
Buy Sell	209 139	208 146	179 172 20570	shares traded	40 - 20 -	millinte	ntillit	Ոսեւեւ	Ուսես	libbaill			hhadd					3 yr. 5 yr.	12.2 45.8	19.9 41.0	F
d's(000) 004	19489 2005	20568 2006	20579 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		JE LINE PI		23-2
18.82	55.07	85.46	99.33	106.81	104.18	105.77	106.58	109.92	111.14	112.66	118.55	121.57	121.65	126.21	127.74	132.30	138.55	Sales pe			152
3.70 2.31	4.16 2.45	6.10 2.50	5.61 2.52	5.51 2.79	5.51 2.89	6.43 3.62	6.74 3.85	7.34	7.78 4.97	8.54 5.64	9.88 6.82	11.17 7.86	11.98 8.37	13.16 9.23	13.76 9.27	14.40 9.55	15.40 10.25		low" per s s per sh 4		20. 13.
.44	.48	.52	.56	.72	.80	.80	.88	1.15	2.25	3.25	4.10	4.45	4.65	4.85	5.05	5.25	5.45	Div'ds D	ecl'd per	sh ⊂∎	6.
2.97 18.05	3.68 18.66	4.73 9.77	4.08 4.40	3.94 4.15	3.00 5.97	3.09 8.43	3.42 11.73	3.45 16.30	3.13 20.34	3.85 22.19	3.79 22.45	4.76 21.98	4.60 22.64	6.34 24.23	5.75 25.14	5.00 27.30	5.20 29.60		ending pe lue per sh		5. 41.
18.77	46.62	30.93	23.67	22.33	22.72	22.73	22.84	23.47	23.80	23.82	23.98	23.96	24.06	24.01	24.05	24.00	24.00		n Shs Out		24
15.9	15.9	15.3	17.2	12.0	8.5	11.3	13.1	11.2	15.0	18.1	19.2 .97	18.5	18.7	17.2	17.6		ures are Line		'l P/E Rat P/E Ratio		1
.84 1.2%	.85 1.2%	.83 1.4%	.91 1.3%	.72 2.2%	.57 3.2%	.72. 2.0%	.82 1.7%	.71 2.2%	.84 3.0%	.95 3.2%	.97 3.1%	.97 3.1%	.94 3.0%	.93 3.1%	.96 3.1%		nates		'l Div'd Yi		2.8
			as of 11/1			2404.5	2434.4	2580.2	2644.6	2683.7	2842.3	2912.4	2926.3	3030.4	3072.0	3175	3325	Sales (\$			36
	ebt \$485 \$485.0			Yrs \$375. st \$25.0 m		9.4%	9.4%	10.2%	10.3%	10.5%	11.5%	12.3%	13.7%	12.8%	12.7%	12.5%	13.0%	· ·	g Margin	IIN	15.
				(44% 0	f Cap'l)	61.0 85.3	62.8 91.1	64.5 107.9	66.1 119.0	68.4 135.1	73.0 163.9	78.2 189.3	86.3 201.9	93.7 222.2	107.5 223.4	115 230	125 245		ation (\$mi it (\$mill)		
	•			tals \$69.2	2 11111.	26.3%	26.4%	29.6%	30.6%	30.8%	31.2%	28.9%	32.4%	20.2%	16.1%	16.5%	16.5%	Income '	Tax Rate		21.
) Defi	ned Ben	efit Pens	sion Plan	1		3.5% d73.3	3.7% d21.2	4.2%	4.5% d13.9	5.0% d14.8	5.8% 11.2	6.5% d13.1	6.9% d16.9	7.3% d57.8	7.3% d150.1	7.2% d125	7.4% d100	Net Prof Working	it Margin Cap'l (\$n	nill)	<u>9.</u> 2
d Sto	ck None	ł				573.8	550.1	525.0	400.0	375.0	400.0	400.0	400.0	400.0	400.0	485	500		rm Debt (6
		23,980,8	325 shs.			191.6	268.0	382.7	484.0	528.6	538.3	526.4	544.5	581.8	604.7	655	710		ity (\$mill)		10
	/19/19 T CAP:	\$3.8 billi	on (Mid C	Cap)		14.3% 44.5%	14.3% 34.0%	14.3% 28.2%	15.5% 24.6%	15.9% 25.6%	18.4% 30.5%	21.2% 36.0%	22.1% 37.1%	23.4% 38.2%	23.1% 36.9%	21.0% 35.0%	21.5% 34.5%		n Total Ca n Shr. Eq		21.5 33.0
JRRE (\$Mil	NT POS	ITION	2018	2019	11/1/19	34.8%	26.6%	22.3%	15.2%	12.0%	12.7%	15.7%	16.5%	18.1%	16.9%	16.0%	16.0%		I to Com I		17.
ash A	ssets	1	14.7	36.9 22.8	43.2	22%	22%	21%	38%	53%	58%	56%	55%	53%	54%	55%	53%		s to Net P		4
eceiva vento her	ry (LIFC)) 1		155.0 27.7	22.1 188.7 39.4				rel Old C 0 restaura									jift shops Ihouse co			
urrent	Assets			242.4	293.4				vest (11/2 g with ad									00 emplo Pres. & C			
ebt D	ayable Je			132.2	145.9	sell ea	rly Amer	ican repr	oductions	and foo	d items.	Nearly a	all units	Inc.: TN	I. Addr.:	P.O. Bo	x 787, 3	05 Hartm	ann Drive	e, Lebar	non, '
ther urrent	Liab.			260.3 392.5	296.8 442.7				l located	-								nternet: v			
	L RATE	S Past	Pa	st Est'd	'17-'19	Sna Stor	res oi e hav	ve re	cker l maine	barre ed ma	irket	lagga	ards					the the the			
change Iles	(per sh)	10 Yrs . 2.0		rs. to' 5% 3	23-'25 3.5%	sinc	e our	· Nov	embe	r rev	iew. V	We at	trib-	Servi	ce en	hance	ement	s will	prob	ably	bo
ash I rning	Flow" Is	9.0 12.5	% 12.	5% 7 0% 7	7.5% 7.5% 5.5%	tren	ds at	the	cklust flagsh	ip co	ncept	ore s . In	fact.					too. A s on			
/ideň ok V		21.5 17.5	% 17. % 4.	0% 8 0% 9	5.5% 9.5%	while	e sha	are n	et of	\$2.13	5 for	$_{\mathrm{the}}$	first	uniqu	ie va	lue p	propos	ition	to be	e a j	plu
scal ear		RTERLY S	ALES (\$ m		Full				2020 ate by									rrel t pricier			
nds				Jul.Per	Fiscal Year	comp	os adv	vance	lam	edioci	e 2.1	%, inc	clud-	rivals	s. All	in al	l, wh	en fac	etoring	g in s	som
17 18	710.0 710.4	772.7 787.8	700.4 721.4		2926.3 3030.4				ic decl ss the									margiı % this			
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21	785	880	810		3325				ave s 0.9%									rator it Coı			
scal			ER SHARE Apr.Per		Full Fiscal Year	od. /	The c	ompa	ny ha	s bee	n tryi	ing to	de-	milli	on. T	'his al	l-cash	ı deal,	along	g with	n th
nds 17	2.01	2.19	1.95	2.23	Year F8.37				part o squee					new chair	strate	egic t ch Bo	ne-up	with cial, a	enter edds 9	tainr	ner
	1.92	2.73	2.03	2.55	9.23	othe	r e-tai	ilers.	But re	etail s	till ac	count	s for	elem	ent of	dive	\mathbf{rsity}	to_the	busii	ness.	An
)18	1.96 2.15	2.52 2.60	2.09 2.15	2.70 2.65	9.27 9.55				the re									e Stre			
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)18)19)20		TEDI V NIV	IDENDS P	AID⊂∎	Full			s stil	l app	ear	decei	nt as	we	urbai	n area	as and	d mor	e agg			
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(A) Fiscal year ends Friday closest to July 31st.
 (B) Dil. earnings. Excl. nonrecurring (loss): '04, in February, May, August, and November.
 (S0.06). Excl. discontinued gain: '07, \$2.41.
 (Di'd reinvestment plan available. Excl. special
 (E) Incl. stock option expense as of '06. (F)
 Next earnings report due late February.
 (C) div'ds of \$3.00/sh. paid 8/2/15, \$3.25/sh. paid
 (Des not sum due to rounding.
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Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability A 75 75 100 To subscribe call 1-800-VALUELINE

CAI	NPE	BELL	SOL	JP _{NY}	(SE-CP	В		ecent Rice	47.6 ⁻	P/E Ratio	18.	5 (Traili Media	ng: 19.5) an: 16.0)	RELATIVE P/E RATIO	1.3	B DIV'D YLD	2.9	%	/ALUI LINE	Ξ	
TIMELIN		3 Raised	6/7/19	High: Low:	35.8 24.6	37.6 32.2	35.7 29.7	37.2 31.2	48.8 34.8	46.7 39.6	55.1 42.9	67.9 50.5	64.2 45.0	48.4 32.2	49.5 32.0	57.5 40.7				Price 2024	
SAFETY		2 Lowered).0 x "Casl	h Flow″ p s	sh												2020		120 100
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to Buy to Sell	202019 216 262	198		Percen shares	16 -	ավան		hadhut t			an In	ասեսե				1.		1 yr. 3 yr.	24.1 -11.8	-26.1 -16.7	F
Hid's(000)		154023	156767	traded 2008	8 - 2009	2010	2011						2017		2010	2020	2021	5 ýr. © VAL	13.7 UE LINE P	-5.7	12 75
17.42	18.50	-	2007	2008	21.01	22.85	24.12	2012 24.70	2013 25.81	26.42	2015 26.07	2016 25.85	26.21	2018 28.85	2019 26.93	2020	2021	Sales pe		UD. LLC	<u>23-25</u> 30.60
2.24	2.42		2.78	3.07	2.87	3.26	3.48	3.35	3.82	3.53	3.66	3.97	4.15	4.19	3.79	3.65	3.90		low" per		4.40
1.58 .64	1.71 .69			2.09	2.15	2.42	2.54 1.15	2.44	2.48 1.16	2.53 1.25	2.65 1.25	2.94 1.25	3.04 1.40	2.87 1.40	2.30 1.40	2.55 1.40	2.70 1.40		s per sh 4 ecl'd per		3.00 1.60
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2.14 408.00	3.11 408.00		-	3.70 356.00	2.02 361.00	2.76 336.00	3.40 320.00	2.88 312.00	3.90 312.00	5.16 313.00	4.45 310.00	4.95 308.00	5.44 301.00	4.53 301.00	3.66 301.00	10.50 302.00	12.05 302.50		lue per sl n Shs Out		12.45
16.7	400.00			16.6	14.6	14.1	13.7	13.4	16.0	17.1	17.1	19.3	18.9	15.6	16.6	Bold fig	ures are		i'l P/E Rat		16.0
.88	.89			1.00 2.5%	.97	.90 3.2%	.86 3.3%	.85 3.6%	.90 2.9%	.90. 2.9%	.86	1.01 2.2%	.95 2.4%	.84 3.1%	.91 3.7%	Value estin			P/E Ratio		.90 2 10/
2.4% CAPITA	2.4%		2.1% as of 1/26		3.2%	3.2% 7676.0	3.3% 7719.0	3.6% 7707.0	2.9% 8052.0	2.9% 8268.0	2.7% 8082.0	2.2% 7961.0	2.4% 7890.0	3.1% 8685.0	3.7%	8150		-	ı'l Div'd Y mill) A	iciu	3.1% 9300
Total De	bt \$58	17 mill.	Due in 5 \	Yrs \$3028		21.0%	21.0%	19.4%	20.4%	19.2%	20.3%	22.5%	23.3%	20.1%	20.8%	20.4%	20.6%		ig Margin		20.5%
LT Debt (Total in		mili. overage:	LT Interes 5.1x)	ST \$265 M	1111.	251.0 844.0	268.0 846.0	262.0 783.0	407.0 786.0	305.0 800.0	303.0 831.0	308.0 914.0	318.0 932.0	394.0 868.0	446.0 696.0	340 770	345 815	Deprecia Net Prof	ation (\$mi	II)	390 945
				(66% c	of Cap'l)	32.0%	31.5%	31.0%	29.8%	31.7%	31.4%	32.6%	32.4%	27.2%	23.7%	24.0%	24.0%	Income			25.0%
			Annual ren 2.2 bill. Ob			11.0%	11.0%	10.2%	9.8%	9.7%	10.3%	11.5%	11.8%	10.0%	8.6%	9.4%		Net Prof		. 100	10.2%
Pfd Sto			2.2 011. 01	Jiig. _{92.0}	DIII.	d378.0 1945.0	d26.0 2427.0	d299.0 2004.0	d1061 2544.0	d889.0 2244.0	d714.0 2552.0	d647.0 2314.0	d495.0 2499.0	d1298 7998.0	d1418 7103.0	d1000 4750	d895 4500		Cap'l (\$n rm Debt (d800 4000
Commo	n Stoc	k 301,744	,623 shs.			926.0	1088.0	898.0	1217.0	1615.0	1380.0	1525.0	1637.0	1364.0	1103.0	3175	3645	Shr. Equ	ity (\$mill)		3790
as of 2/2	25/20					30.8%	25.8% 77.8%	28.9% 87.2%	22.6% 64.6%	22.0% 49.5%	22.5% 60.2%	25.3% 59.9%	23.5% 56.9%	10.2% 63.6%	10.3% 63.1%	9.5% 24.0%	10.0% 22.0%		on Total Co on Shr. Eq		12.0% 52.0%
			llion (Larg	• • •		51.7%	43.0%	45.7%	34.4%	25.3%	31.7%	34.4%	31.3%	32.4%	24.8%	10.5%	10.5%	Retained	to Com	Eq	12.5%
CURREI (\$MIL	.L.)	SITION	2018		1/26/19	43%	45%	48%	47%	49%	47%	43%	45%	49%	61%	55%			s to Net F		51%
Cash A Receiva	bles		226 785	31 574	58 660				oup Com										V8. Larg Officers/d		
Inventor Other		· _	1199 86	863 499	779 59				es (53% o siness, 12										n 36.5% d sident &		
Current Accts P		6	2296 893	1967 814	1556 923	Fully d	livested (Campbell	Fresh di	vision, 6	6/19. Poj	pular bra	nds in-	Clouse.	Inc.: NJ.	Address	: 1 Camp	obell Plac	e, Camd	en, New	Jersey
Debt Du Other			1896 805	1371 1200	902 711				ish, Lance			-							ampbells		
Current	Liab.		3594	3385	2536				p post e fisca										' fiscal f orm a		
ANNUA of change				st Est'd rs. to	l '17-'19 '23-'25	(end	led Ja	anua	ry 26t]	h). O	rganio	c net s	sales	large	ely ru	n its	cour	se. N	et deb	t has	fall-
Sales "Cash F	u ,	2.5 3.5	5% 1.	5%	3.0% 2.0%				over ye of \$0.7										billion Clous		
Earning Dividen	s	3.0)% 2.	0% 5%	2.0% .5%	the	year-a	igo pe	eriod.	(Note	: Our	earn	ings	in Ja	nuary	y, 201	9, ha	s ma	de goo	od on	his his
Book Va	alue	4.(0% 2.	5% 1	5.5%				the i ment					tional	l dive	stitur	es to	delev	s fron er and	l focu	is on
Fiscal Year Ends			SALES (\$ m r Apr.Per		Full Fiscal Year	ring	items	s.) Th	e snao	cks c	ategoi	ry led	$_{\mathrm{the}}$	adjus	ting t	the p	roduct	mix.	Furt	her s	mall
2017	2202	2171	1853	1664	7890	by b	ana v etter s	we su soup r	spect fresults	in th	e Apr	il qua	ntea rter,				ments		ongo	nng p	noa-
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2020	2183 2200	2162	1930	1875	8150 8225				s. A lo %), as '					dowi	ndraf	t. Del	bt red	luctio	r ecent 1, imp	roved	ł ex-
2021 Fiscal Year		2175 RNINGS P	1950 ER SHARE	<u>1900</u> Ав	Full	in in	terest	expe	nse he	lped t	reme	ndous	ly.	ecutio	on, ar	nd rei	newed	inter	rést ir	n som	ne of
Ends	Oct.Pe	r Jan.Pe	r Apr.Per	Jul.Per	Fiscal Year				bumpo ings-p										ot onl 3's sto		
2017 2018	1.00 .92	.91 1.00	.59 .70	.52 .25	3.04 2.87	rang	ğe by	, a n	ickel	to \$	2.55-	\$2.60.	We	trade	s at a	a prei	nium	valua	tion r	elativ	ve to
2019	.71	.65	.53	.41	2.30				estima ell, an										ing it 2016.		
2020 2021	.78 .80	.72 .78	.57 .61	.48 .51	2.55 2.70	\$2.7	0 shai	re-net	predi	ction	for fi	scal 2	021.	ly, th	e yiel	ld of	the co	onsist	ent di	viden	nd is
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(A) Fiscal year ends on the Sun. nearest July (33¢); '09, (11¢); '11, (12¢); '12, (3¢); '13, '20 Q1, (1¢). Next egs. report due late May. (C) 31st. (B) Based on dil. shs. Qrtly may not sum (31¢); '14, 3¢; '15, (52¢); '16, (\$1.13); '17, Div'ds paid late Jan., April, July, and Oct.
due to changes in share count. Excl. n/r gains/ (15¢); '18, (\$2,01); '19, (73¢); '20 Q1, (22¢). Div'ds paid late Jan., April, July, and Oct.
(losses): '04, (1¢); '06, 16¢; '07, 13¢; '08, Excl. disc. ops.: '13, (73¢); '14, 3¢; '19, (87¢); |n '19: \$7.4 billion, or \$24.69/sh. (E) In millions.
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| High 145 (+90%) <i>19%</i>
Low 95 (+25%) <i>8%</i>
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| Institutional Decisions
 | Percent 45

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| to Buy 196 181 190
to Sell 196 183 180
 | shares 30

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| Hld's(000) 73615 72917 72054
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 | 5 yr. | 84.6 | 41.0 | <u> </u> | |
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| In July 2011, Dunkin' Brand
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 | 2011 | 2012 | |
 | | 2016 | 2017 | 2018 | | 2020 | 2021
 | | ie line pu | /B. LLC 2 | | | | | | | |
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 | |
| 22,250,000 shares of comm
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 | 5.23 | 6.26 | 6.69 | 7.16
 | 8.75 | 9.07 | 9.52 | 16.01 | 16.50 | 17.30 | 18.15
 | Revenues | | | 21.1 | | | | | | |
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 | |
| certain stockholders sold 3,33
of common stock at a price
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 |

 | 1.28 | 1.64 | 1.76 | 1.97
 | 2.25 | 2.51 | 2.70 | 3.22 | 3.40 | 3.50 | 3.85
 | Earnings | ow" per s | | 5.05 | | | | | | |
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| share in an IPO. The lead und
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 | .94 | 1.28 | 1.53 | 1.75
.92
 | 1.93
1.06 | 2.26
1.20 | 2.43
1.29 | 2.90
1.39 | 3.17
1.50 | 3.20
1.61 | | | | |
 | Div'ds De | | | 4.73
2.40 | |
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| J.P. Morgan, Barclays Capital
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 | .15 | .00 | .29 | .32
 | .33 | .17 | .16 | .63 | .45 | .55 | | | | |
 | Cap'l Spe | | | .9 | |
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| Stanley. Upon completion of
 | the offering

 | g,

 | 6.21 | 3.30 | 3.82 | 3.52
 | d2.39 | d1.79 | .09 | d8.63 | d7.10 | d5.80 | | | | |
 | Book Val | | | 1.30 | |
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 | |
| he stock, on July 27, 2011,
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 | 120.14 | 106.15 | 106.65 | 104.63
 | 92.64 | 91.44 | 90.38 | 82.56 | 83.00 | 82.00 | 81.00
 | Common | | - | 78.0 | | | | | | |
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| on the NASDAQ Global Select
 | Market unde

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 | 28.3 | 24.1 | 27.6 | 26.5
 | 24.9 | 20.7 | 22.7 | 23.2 | 23.9 | Bold figu
Value | | | | |
 | Avg Ann' | | | 25.0 | |
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| ne symbol "DNKN".
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 | 1.78 | 1.53
1.9% | 1.55
1.8% | 1.39
2.0%
 | 1.25
2.2% | 1.09
2.6% | 1.14
2.3% | 1.25
2.1% | 1.31
2.0% | estim | | | | |
 | Relative I
Avg Ann' | | | 1.4
2.0% | |
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| CAPITAL STRUCTURE as of 12/28
Fotal Debt \$3035.4 mill. Due in 5 Y
 |

 | 577.1
41.7%

 | 628.2
51.4% | 664.0
50.0% | 713.8
50.8% | 748.7
51.6%
 | 810.9
52.0% | 828.9
55.1% | 860.5
56.6% | 1321.6
34.4% | 1370.2
35.6% | 1420
35.0% | | | | |
 | Revenues
Operating | | | 1650
38.5% | |
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| T Debt \$3004.2 mill. LT Interes
 |

 | 57.8

 | 52.5 | 24.2 | 22.4 | 19.8
 | 20.6 | 20.5 | 20.1 | 19.9 | 18.4 | 20.0 | | | | |
 | Deprecia | | 1) | 25.0 | |
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 | |
| Total interest coverage: 3.2x)
(more than
 | 100% of Cap'

 | 05.0

 | 101.7 | 149.7 | 165.8 | 186.4
 | 188.0 | 208.7 | 223.8 | 246.3 | 265.1 | 265 | | | | |
 | Net Profit | | ., | 37 | |
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| eases, Uncapitalized \$60.2 mill.
 | 1 100 % 01 Oap 1

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 | 38.9% | 36.4% | 36.2% | 37.5%
 | 38.0% | 37.7% | 38.9% | 21.0% | 23.7% | 27.0% | 27.0%
 | Income Ta | ax Rate | | 27.0% | | | | | | |
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| le Defined Denefit Deneien Dien
 |

 | 16.6%

 | 16.2% | 22.5% | | 24.9%
 | 23.2% | 25.2% | 26.0% | 18.6% | 19.3% | 18.7% | | | | |
 | Net Profit | | | 22.4% | |
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 | |
| No Defined Benefit Pension Plan
 |

 | 3.8

 | 90.0 | 66.3 | 117.5 | 87.1
 | 139.0 | 182.2 | 844.9 | 273.9 | 324.9 | 375 | | | | |
 | Working | | | 70 | |
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| Pfd Stock None
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 | 1852.2
306.2

 | 1458.3
745.9 | 1830.5
350.0 | 1825.6
407.4 | 1814.7
368.0
 | 2428.1
d221.0 | 2409.5
d163.3 | 3043.0
8.4 | 3010.6
d712.8 | 3004.2
d588.0 | 3000
d475 | | | | |
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 | |
| Common Stock 82,843,010 shs.
 |

 | 4.7%

 | 7.0% | 8.6% | | 10.1%
 | 10.7% | 11.5% | 9.0% | 13.5% | 13.6% | 13.5% | | | | |
 | Return or | | ap'l | 14.5% | |
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 | |
| as of 11/1/19
 |

 | 31.3%

 | 13.6% | 42.8% | 1 1 | 50.7%
 | | | NMF | NMF | NMF | NMF | | | | |
 | Return or | | - | NMI | |
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 | |
| MARKET CAP: \$6.3 billion (Large
 |

 | 31.3%

 | 13.6% | 22.8% | 1 1 | 24.4%
 | | | NMF | NMF | NMF | NMF | | | | |
 | Retained | | | NMI | |
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| CURRENT POSITION 2017
(\$MILL.)
 | 2018 12/28/1

 | 9

 | | 47% | 49% | 52%
 | 53% | 53% | 52% | 47% | 47% | 50% | 48%
 | All Div'ds | s to Net P | rof | 51% | | | | | | |
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| Cash Assets 1112.4
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140.4 133.

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(A) Earnings based on diluted shares outstand-ing. Next earnings report is due early May.
 (B) In millions.
 (C) Dividend initiated in 3/12. Quarterly pay (D) Quarterly share earnings do not sum in '19
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Stock's Price Stability Price Growth Persistence Earnings Predictability 85 95 100 To subscribe call 1-800-VALUELINE

DAF	RDE	EN RI	ESTA	\UR/	ANTS	Snys	E-DRI ^P	ECENT 1	22.2	3 P/E RATIO	• 18.	2(Trailin Media	ng: 20.2) an: 18.0)	RELATIV P/E RATI		1 DIV'D YLD	2.9	% V	'ALUE LINE	3	55
	IESS	2 Lowered	1/4/19	High: Low:	41.2 23.3	50.8	53.8 40.7	57.9 43.8	55.3 44.1	59.6 43.6	75.6 53.4	79.4 55.8	98.4 71.0	124.0 82.4	128.4 97.9	122.4 109.4				Price 2024	
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202	3-25 P	ROJECTI	ONS nn'l Total					والترزين		Nu ul		H.III.III									60
	Price 05	Gain (+70%)	Return 16%		լիիսո		ուս դի	րենուն	ur, aitr												40
Low 1	40	(+15%)	6%				·····								•••••••	•		% TO	T. RETUR	N 1/20	
Institut	100011	Decisio 9 202019	ns 3Q2019	Percen	it 45 -				*****	·····		·····							STOCK	L ARITH.*	_18
to Buy to Sell	361 280	0 314	312 324	shares	30 - 15 -													1 yr. 3 yr.	13.4 71.6	7.1 19.9	E
Hld's(000) 2004	109431 2005		111271 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	,	118.8 Je line p i	41.0 UB. LLC	23-25
31.58	34.19	-	39.37	47.16	51.81	49.20	55.72	62.01	65.63	47.51	53.39	54.94	57.18	65.43	69.13	74.70	79.90	Sales pe	-	00.000	86.85
2.94	3.26		4.08	4.62	4.77	4.95	5.91	6.40	6.20	3.69	5.23	5.92	6.20	7.44	8.66	9.70	10.50		low" per s		12.65
1.50 .08	1.78 .08		2.53	2.78	2.72	2.91	3.41 1.28	3.58	3.14 2.00	1.38 2.20	2.64 2.20	3.53 2.10	4.02 2.24	4.81 2.52	5.82 3.00	6.55 3.56	7.30 3.64		s per sh ^A ecl'd per		9.05 4.04
2.24	2.13	3 2.30	2.44	3.05	3.84	2.99	4.07	4.96	5.26	3.14	2.34	1.81	2.34	3.21	3.67	4.15	4.05	Cap'l Sp	ending pe	er sh	2.8
7.86	8.25		7.74	10.03	11.53 139.30	13.10 144.60	14.38 134.60	14.28	15.81 130.30	16.30 132.30	18.42 126.70	15.47 126.20	16.76 125.40	17.77 123.50	19.44 123.10	19.15 120.00	20.35 118.00		lue per sh n Shs Out		30.2
14.1	104.58		141.40	140.50	10.6	144.00	134.00	129.00	16.0	36.5	21.2	120.20	125.40	123.50	123.10	Bold fig	ures are		'I P/E Rat		114.00
.74	.77 .3%		.84	.81	.71	.80	.84	.86	.90	1.92 4.4%	1.07	.97 3.2%	.90	.99	1.03 2.7%		Line ates		P/E Ratio		1.05
.4%		6 1.1% UCTURE 6	1.2%	1.9%	2.8%	2.7% 7114.1	2.8% 7500.2	3.6% 7998.7	4.0% 8551.9	4.4%	3.9% 6764.0	3.2% 6933.5	3.1% 7170.2	2.9% 8080.1	2.7% 8510.4	8965	0425	-	'l Div'd Yi mill\ A	ieia	2.5% 9900
Total De	ebt \$92	8.2 mill.	Due in 5	Yrs None		13.3%	14.2%	13.6%	12.2%	10.0%	12.1%	13.9%	13.6%	13.6%	14.0%	14.7%	9425 15.2%	Sales (\$ Operatin	g Margin		17.0%
T Debt	\$928.2	2 mill. I	LT Interes	st \$50 mil	II.	300.9	316.8	349.1	394.8	304.4	319.3	290.2	272.9	313.1	336.7	360	380	Deprecia	ation (\$mi	II)	41
Total in	terest o	coverage:	16.8x)	(20% c	of Cap'l)	414.2 24.8%	478.7 26.1%	476.5 25.3%	412.6 21.0%	183.2	342.9 14.6%	456.6 24.4%	504.5 24.8%	606.2 16.7%	729.6	805 11.0%	860 11.0%	Net Prof Income	<u>, , ,</u>		103
		oitalized A				5.8%	6.4%	6.0%	4.8%	2.9%	5.1%	6.6%	7.0%	7.5%	8.6%	9.0%	9.1%	Net Prof			10.4%
Pension	1 Asset	ts-5/19 \$2 Pensi	48.5 mill. on Obliga	ation \$25	2.3 mill.	d576.1 1466.3	d623.0 1463.3	d1017	d651.5 2548.7	357.9 2533.4	d140.3 1452.3	d366.8 440.0	d489.4 936.6	d830.9 926.5	d581.5 927.7	d1000 875	d550 825	-	Cap'l (\$n		d50
Pfd Stoo	ck Non		.			1894.0	1403.3	1508.1	2059.5	2533.4 2156.9	2333.5	440.0	936.6 2101.7	920.5 2194.8	2392.6	2300	2400	-	rm Debt (ity (\$mill)		650 2450
		k 121,510	,096 shs.			13.6%	15.3%	15.7%	10.3%	5.3%	10.4%	20.5%	17.3%	20.4%	22.7%	25.5%	27.5%		n Total C		25.0%
as of 12 MARKE		: \$14.9 bil	lion (Lar	ge Cap)		21.9%	24.7% 15.7%	25.9%	20.0%	8.5% NMF	14.7% 2.7%	23.4% 9.7%	24.0%	27.6%	30.5% 15.0%	35.0% 16.5%	36.0% 18.0%		n Shr. Eq I to Com I		30.0% 16.5%
		SITION	2018	2019 1	1/24/19	34%	37%	47%	63%	NMF	81%	59%	55%	52%	51%	53%			s to Net P		45%
(\$MIL) Cash As	ssets		146.9 40.4	457.3 88.3	157.3 56.8				estaurants						Spun-off						
Receiva nvento Other			205.3	207.3 139.7	212.2 109.2				/19, had hisees over						Depr. rate ss than 1						
Current		s 🤅	553.6	892.6	535.5				Horn (51) Grille (59						ock Inc. 1 dress: 100						
Accts P Debt Du	ayable Je			332.6	340.2				ts); Seas						407-245-4					L 0200	7. 100
Other Current	Liab.				<u>1217.3</u> 1557.5				auran						nued					Chedd	lar's
ANNUA				st Est'd					esult: unday						s did : se sha					noice	for
of change Sales	(per sh)	10 Yrs 3.5			' 23-'25 5.0%	pany	repo	orted	share	net	of \$1	.12, \$	0.05	year	-ahea	d ma	ırket	actio	n. Th	nis eq	quity
Cash F Earning		5.0 6.0)% 12.	5% 1	9.5% 1.0%				conse r call.						uitabl ted a						
Dividen Book Va		14.5 6.5	o% 5.	.5%	7.5% 9.0%	4.2%	, to \$	2.06 k	illion.	Same	e-stor	e sales	s ac-	solid	Price	Stat	oility	rating	g and	a be	elow-
Fiscal Year	QU	ARTERLY S	SALES (\$ m	nill.) A	Full Fiscal				<i>ighorn</i> level					mark divid	end i	eta. 'I n eac	he be' h of	bard . the n	has r ast fo	aised	the ears
Ends		er Nov.Per 4 1642.5			7170.2	jump	oed 3.	2% at	the c	hain,	its be	est lev	el in	and	we ex	pect ·	this t	rend 1	to con	tinue	e. Its
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		4 1973.4 9 2056.4		2229.1 2406.7	8510.4 8965	item	s, cou	pled v	vith in	creas	ed pr	omotic	on of	Line	univ	verse.	Fur	therm	ore,	Darc	len's
2020	2325	2200	2400	2500	9425	adara			ng "Yo 1paign						d has es. Th						
Fiscal Year	E/ Aug Pr	ARNINGS P er Nov.Pei	ER SHARE	AB May Dov	Full Fiscal Year	post	ed po	sitive	same	-store	sale	s (for	the	milli	on in o	comm	on sto	ck las	st year	r, and	l has
Ends 2017	.88		1.32	1.18	4.02				e perio price						dy rej igh th						
2018 2019	.99 1.34	.73	1.71	1.39 1.76	4.81 5.82	coun	ts for	the c	hain v	vere 1				Final	lly, the	e com	pany	has a	good	track	rec-
2020	1.38	1.12	1.80 1.95	2.10	6.55				e quai		norr	2a	hor		of beat te. Tl						
2021	1.55		2.15	2.25	7.30	brai	nds a	re a	the mixe	d ba	g. Ind	eed,	only		te. 11 ts may						
Cal- endar		RTERLY DI			Full Year	thre	e of tl	ne oth	er six	chain	s rep	orted j	posi-	Resta	aurant	s has	beat	en the	e cons	ensu	s_es-
2016	.50	.50	.56	.56	2.12				sales V's						te for 5 over						
2017 2018	.56 .63		.63 .75		2.38	Hou	se (+	-0.7%)	. Me	anwh	ile,	Cheda	lar's	time	frame	s are					
2019	.75	.75	.88		3.26				en (-: ahamo				52 all		e, how 1e C. N			Fe	bruar	v 21.	2020
2020					1					; '17,				v		,				, <u> </u> .,	

(A) Fiscal year ends on the last Sunday in May | gains/(losses): '15, (\$1.13); '16, (75c); '17, | (C) Div/ds historically paid in early February, of the calendar year. (B) Based on diluted (19¢); '18, (2¢). Excludes disc. operations: '14 shares. 2018 EPS do not add due to change in 77c; '15 \$3.96; '16 (0.73); '17, (6¢); '18, (6¢); | ment plan available. (D) In millions.
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HU	RM	EL F	<u>00D</u>		E-HRL			ecent Rice	48.55) P/E Ratio		7 (Traili Media	ng: 26.8) an: 21.0)	RELATIVE P/E RATIO		7 div'd Yld	2.0)% ^v	ALUE LINE		
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35-\$52	\$4	4 (-10%)							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	mint	duu a			<u>п</u> .							32 24
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lld's(000) 2004	238266			2008	2009	2010	2011	2012		<u> </u> 2014	2015	2016	2017	2018	2019	2020	2021		79.3 Je line pl	-5.7	23-2
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.57	.6			.77	.88	1.01	1.13	1.18	1.23	1.39	1.60	1.93	1.85	2.20	2.14	2.05	2.20		ow" per s		3.2
.39 .11	.4			.52	.63 .19	.76 .21	.87 .26	.93 .30	.98 .34	1.12 .40	1.32 .50	1.64 .58	1.57 .68	1.86 .75	1.80 .84	1.75 .93	1.90 1.02	Earnings Div'ds De	s per sh A ecl'd per s		2. 1.
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18.1	16.			18.2	13.0	13.7	15.7	15.6	19.8	21.3	21.6	23.4	21.8	19.6	23.4	Bold figu			I P/E Rati		540. 2(
.96	.9			1.10	.87	.87	.98	.99	1.11	1.12	1.09	1.23	1.10	1.06	1.28	Value estim	Line		P/E Ratio		1.
1.6%	1.7%			2.0%	2.3%	2.0%	1.9%	2.1%	1.8%	1.7%	1.8%	1.5%	2.0%	2.1%	2.0%			-	'l Div'd Yi	eld	2.1
		7.3 mill.		6/20 Yrs \$250.	0 mill.	7220.7 10.6%	7895.1 10.6%	8230.7 10.3%		9316.3 11.2%	9263.9 13.0%	9523.2 14.9%	9167.5 15.0%	9545.7 13.8%	9497.3 13.9%	9800 13.5%	10100 14.0%	Sales (\$r Operatin			112 17.5
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eases	, Uncaj	pitalized /	Annual rei	ntals \$15.0		409.0 34.9%	474.2 33.3%	500.1 33.4%	526.2 33.6%	602.7 34.3%	713.8	890.1 32.4%	846.7 33.8%	1012.1 14.3%	978.8 19.1%	940 21.5%	1020 21.5%	Net Profi Income T	<u>, , ,</u>		15 21.5
ensio	n Asse	ts-10/19 \$	\$1477.3 m	ill. Oblig.		5.7%	6.0%	6.1%	6.0%	6.5%	7.7%	9.3%	9.2%	10.6%	10.3%	9.6%		Net Profi			13.8
1616.2	2 mill.					757.0	1220.0	1534.4		1178.1	849.0	976.7	968.3	911.2	1256.4	1375	1500	-	Cap'l (\$m		20
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;ommo s of 3/		k 537,776	5,130 shs			17.0%	16.7%	16.5%		15.8%	16.9%	19.1%	16.4%	16.5%	16.0%	14.0%		Return o			18.0
	т сар	: \$26.1 bi	illion (Lar	ne Can)		17.0%	17.8% 12.9%	17.7% 12.3%		16.7% 11.1%	17.9% 11.6%	20.0%	17.2% 10.1%	18.1% 11.1%	16.5% 9.1%	14.5% 7.0%	15.0% 7.0%	Return of	n Shr. Eq to Com E		19.0 11.0
URRE	NT PO	SITION	2018	• • • •	1/26/20	27%	27%	30%	33%	34%	35%	13.3% 33%	41%	38%	9.1% 45%	53%		All Div'de			42
(\$MI) ash A	LL.) Issets		459.1	687.6	739.2	BUSIN	ESS: Ho	rmel Foo	ds Corpor	ation is	an inte	rnational	manu-	to supe	rmarkets	and ind	ependent	t food sto	ores in a	ll 50 sta	ates
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Other Curren	t Asset	s Z	27.1 050.1	57.0 2361.4	36.0 2395.0	canned	. Well-kn	own brar	nd names i	include:	Hormel,	Always 1	Fender,	directors	s as a g	roup, 1.	2% (12/	19 Proxy). Presid	ent and	CE
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(B) Based on diluted shares outstanding. Ex-cludes nonrecurring gain: '04, 3¢. Next earn-ings report due late May, (C) Dividends have \$3515.5 mill., \$6.58/sh. (E) In millions, ad-© 2020 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 FUBLISHER 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.

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Company's Financial	Strength	Α
Stock's Price Stability	,	85
Price Growth Persiste	ence	90
Earnings Predictabilit	у	95
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LAN		STE	R CC)LOI		DQ-LAN	C P	ecent - Rice	32.2	3 P/E Ratio	26.	3 (Traili Medi	ng: 24.6 an: 23.0)	RELATIVE P/E RATIO		6 DIV'D YLD	2.1	%	/ALUI LINE	Ξ	
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		2 Lowered 3 Lowered		LEGEI	2.0 x "Cas	h Flow" p s ce Strength	sh														320
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Low-Hig		dpoint (%	to Mid)							The second			"' <u>'''</u>			•					120 100
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High 18		+35%) (+5%)	8% 1%		1111 • • • • •	• • • • • • • • • • • • • • • • • • • •		••••	·····		·	••••	*********	• • • • • • • • •	********	•					40
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to Buy	202019 100	118	402019 102	Percen shares	t 12 - 8 -					. 1. 11.1				1				1 yr.	STOCК -6.0	-26.1	- 10
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3.10	33.05	3.35	3.04	2.55	3.95	4.81	4.58	41.40	42.07	30.00 4.44	40.37	5.32	5.11	5.90	6.63	40.45 6.20	49.25 6.50		low" per s	sh	7.95
2.21	2.20		2.05	1.64	3.18	4.07	3.84	3.51	3.99	3.69	3.72	4.44	4.20	4.92	5.46	5.00	5.25	Earning	s per sh A	в	6.60
.89 .51	.98	-	1.07	1.11	1.14	1.19	1.29	1.41	1.52 .88	1.72	1.82 .67	1.96 .61	2.15 .98	2.35	2.55 2.58	2.85 3.65	3.05 3.25		ecl'd per		3.65
16.54	17.17	15.33	14.45	12.63	14.32	17.22	18.90	20.68	18.34	19.33	21.23	18.73	20.98	23.73	26.44	28.55	30.70	Book Va	lue per sl	۱D	38.60
35.47 18.8	34.24 19.2	32.25 18.1	30.75 21.0	28.45 23.0	28.10 11.8	28.17 12.8	27.39	27.29	27.32 18.6	27.34 23.5	27.36 24.5	27.42 24.3	27.45 31.2	27.49 25.4	27.49 28.9	27.55 Bold fig	27.60		n Shs Out n'I P/E Rat		27.80
.99	1.02		1.11	1.38	.79	.81	.89	1.18	1.05	1.24	1.23	1.28	1.57	1.37	1.56	Value	Line Line		P/E Ratio		1.35
2.1%	2.3%	2.5%	2.5%	2.9%	3.0%	2.3%	2.4%	2.2%	2.0%	2.0%	2.0%	1.8%	1.6%	1.9%	1.6%				n'l Div'd Y	ield	2.0%
CAPITAI Fotal De		ICTURE a	as of 12/3	31/19		1056.6	1089.9	1131.4	1165.9 15.6%	1041.1 16.7%	1104.5 15.9%	1191.1 17.5%	1201.8 16.6%	1222.9 16.3%	1307.8 17.0%	1280 16.0%	1360 16.5%	Sales (\$	mill) ^A 1g Margin		1530 18.0%
						20.5	18.9	20.3	20.1	20.4	21.1	24.1	24.9	26.9	31.8	33.0	34.0	· ·	ation (\$mi	II)	37.0
						115.0 34.4%	106.4 34.1%	95.8 34.4%	109.2 32.6%	101.0 34.1%	101.7 34.2%	121.8 34.1%	115.3 34.3%	135.3 22.3%	150.5 23.0%	135 23.0%	145 23.0%	Net Pro	iit (\$mill) Tax Rate		185 23.0%
_eases,	Uncapi	italized A	nnual ren	ntals \$8.2	mill.	10.9%	9.8%	8.5%	9.4%	9.7%	9.2%	10.2%	9.6%	11.1%	11.5%	23.0% 10.8%			it Margin		23.0% 12.0%
Pension	Assets	s-6/19 \$3	6.6 mill. C	Oblig. \$38	3.4 mill.	239.4	257.0	319.0	248.9	298.2	268.4	194.8	224.6	285.1	248.9	240) Cap'l (\$n		380
Pfd Stoo	ck None)				484.9	517.5	564.3	501.2	 528.6	 580.9	513.6	 576.0	652.3	 726.9	Nil 785	Nil 845	-	rm Debt (uity (\$mill)		Nil 1075
Commo	n Stock	c 27,513,0)00 shs.			23.7%	20.6%	17.0%	21.8%	19.1%	17.5%	23.7%	20.0%	20.7%	20.7%	17.5%	17.0%	Return o	on Total C	ap'l	17.0%
as of 1/1 MARKE		\$3.6 billi	on (Mid (Cap)		23.7%	20.6%	17.0%	21.8% 13.5%	19.1% 10.2%	17.5% 8.9%	23.7% 13.2%	20.0% 9.8%	20.7%	20.7%	<u>17.5%</u> 7.5%	17.0% 7.0%		on Shr. Eq d to Com I		17.0% 7.5%
CURRE	NT POS		2018	2019 1	2/31/19	29%	34%	40%	38%	47%	49%	44%	51%	48%	47%	57%			ls to Net F		55%
(\$MIL) Cash As	ssets	2		196.3	202.2				Colony										employee		
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Other Current			878.9	10.5 368.6	380.3	1			Iressings, alty noodle	,	0								ted: Ohio		
Accts Pa Debt Du			58.0	76.7	86.2				from non-						ternet: w				is. Telep	none. or	4-224-
Other Current	Liab.		<u>35.8</u> 93.8	43.0 119.7	47.1				lony					\$5.00), res	pect	ively.	Mar	nagem	ent's	out-
ANNUAI		S Past		st Est'd					orman 1arter										gment vits d		
of change Sales	(per sh)	10 Yrs 2.5	. 5Yı % 2.		' 23-'25 3.5%	31st). Th	e con	npany	post	ed a	shar	e-net	robus	st pip	eline	ofp	orodu	ct dev	velopn	nent
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Divideno Book Va		8.0 5.5		.5% .0%	7.5% 8.5%	line	growt	h wa	s drive	en by	the F	loodse	rvice	new	line (of sh	elf-sta	able d	Ìressii	ngs u	indei
Fiscal	QUA	RTERLY S	ALES (\$ m	nill.) A	Full Fiscal	divis sales	10n (+ 5 of 1	⊦3% y brand	ear to ed pro	year) ducts	trom	i incre ig sol	eased						vice b ited gi		
Ends	Sep.30 291.4	Dec.31 326.7	Mar.31 293.8		Year	resta	uran	ts. Gi	owth	in th	is seg	gment	was	toth	e imp	act o	fas	econd	-sourc	ing ir	nitia
2018	298.9	319.6	296.2	289.9 308.2	1201.8 1222.9				ompare n the										e of it the		
	316.6 337.1	349.6 355.1	317.9 300	323.7 287.8	1307.8 1280	Mea	nwhil	e, Re	tail sa	iles v	vere	essen	tially	shelf	stable	e and	food	offer	ings	fall u	ındei
	340	365	325	330	1360	etah			d sales d unde						imer s amo				vorabl resta		
	EA	RNINGS P			Full Fiscal	were	offse	et by	curtai	iled o	rders	. We	note	tor, p	orior t	to CC	OVID-	19, is	a no	table	con
Fiscal Year		500.01	.53	1.03	Year 4.20	that			nt is e such a												
Fiscal Year Ends	Sep.30	1.42			4.92				imple	ement	ation	of e	nter-	count	s for	95%	of its				
Fiscal Year Ends 2017 2018	Sep.30 1.22 1.07	1.67	1.00	1.18								g 000	vo k	cult	of	1 h n					
Fiscal Year Ends 2017 2018 2019 2020	Sep.30 1.22 1.07 1.42 1.48	1.67 1.73 1.58	1.11 1.00	1.20 .94	5.46 5.00	prise	e reso		planni tion c							the		alatin her l	g co	orona	
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Fiscal Year Ends 2017 2018 2019 2020 2020 2021 Cal- endar 2016	Sep.30 1.22 1.07 1.42 1.48 1.50 QUAR Mar.31 .50	1.67 1.73 1.58 1.60 ITERLY DIV Jun.30 .50	1.11 <i>1.00</i> <i>1.07</i> /IDENDS P <u>Sep.30</u> .50	1.20 .94 1.08 PAID ^C ■ Dec.31 .55	5.46 5.00 5.25 Full Year 2.05	prise pand Land rang in fi capit	e reso ling p caster e bety scal 2 cal in	expe ween 020 (the cu	tion ca cts caj \$80 m it has urrent	apacit pital illion spent fiscal	y. In expent to \$1 \$58 year.)	that diture 00 m millic	vein, es to illion on on	pand amid ly op line r Thes	emic, resta timist ecover e ne	has urant ic for ry nez utral	furth closu a pai xt fisc ly ra	her l res. V rtial t al yea anked	g co imited We are op- ar ur. I sha	orona l der e caut nd bot res l	nand ious: ttom: have
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Company's Finance	cial Strength	А
Stock's Price Stab	oility	85
Price Growth Pers	istence	85
Earnings Predicta	bility	80
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Other Current Assets Debt Due2102.1 10202.12303.1 10202.13033.1 10202.13033.1 10202.1segments include Diabetes/Endocrinology, Neuroscience, Oncol- ogy, Immunology, and Other. Manufacturing and distribution facilities located in the U.S., Puerto Rico, and 8 other countries. Tacilities located in the U.S., Puerto Rico, and 8 other countries.7.3%; BlackRock, 6.3%; PNC Financial, 5.4% (3/20 proxy). C man/CEO: David A. Ricks. Inc.: IN. Addr.: Lilly Corporate C Indianapolis, IN 46285. Tel.: 317-276-2000. Internet: www.lilly. man/CEO: David A. Ricks. Inc.: IN. Addr.: Lilly Corporate C Indianapolis, IN 46285. Tel.: 317-276-2000. Internet: www.lilly.ANNUAL RATES Current Liab.Past 14535.9Past 11775.2Past 1775.2Past 1775.2Past 1775.2Fill Lilly is poised for some bottom- ine acceleration in 2020. Management's current guidance calls for full-year ad- is share, implying annual growth of 12% at share, implying annual growth of 12% at the midpoint. We anticipate much of the improvement will be driven by continued momentum in the drugmaker's top-selling momentum in the drugmaker's top-selling tool of 5500 million.7.3%; BlackRock, 6.3%; PNC Financial, 5.4% (3/20 proxy). C man/CEO: David A. Ricks. Inc.: IN. Addr.: Lilly Corporate C Indianapolis, IN 46285. Tel.: 317-276-2000. Internet: www.lilly.Call- endarPast Mar.31Past Mar.31Full Past string backRock 6.3%; PNC Financial, 5.4% (3/20 proxy). C Troite guidance calls for full-year ad- internet guidance calls for full-year ad- share, implying annual growth of 12% at the midpoint. We anticipate much of the momentum in the drugmaker's top-selling past for 635 6062Full Past Past Past Past Past Past </td <td>ventory</td> <td></td> <td>0) 4</td> <td>458.3 4</td> <td>111.8</td> <td>3190.7</td> <td></td>	ventory		0) 4	458.3 4	111.8	3190.7																		
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(A) Diluted earnings (adjusted). Excludes non-recurring gains/(losses): '08, (\$5.91); '11, (B) Dividends historically paid in mid-March, (D) Earnings may not sum due to rounding. (\$0.51); '12, \$0.27; '13, \$0.17; '14, (\$0.55); '15, June, Sept. and Dec.

 Dividends historically paid in mid-March, (C) In millions.
 Dividends historically paid in mid-March, (C) Earnings may not sum due to rounding. (\$0.51); '12, \$0.27; '13, \$0.17; '14, (\$0.55); '15, June, Sept. and Dec.

 Divide reinvestment plan (\$1.17); '16, (\$2.47); '18, (\$2.42); available.
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5	
Company's Financial Str	ength A++
Stock's Price Stability	85
Price Growth Persistenc	e 85
Earnings Predictability	70
To subscribe call 1-8	00-VALUELINE

| LAMB WESTON
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 | P | RICE | 51.82
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(A) Quarters end near Aug. 31st, Nov. 30th, and Feb. 28th. Years end on the last Sunday in May.
 (B) Fully diluted earnings. Quarterly eps may (B) Fully diluted earnings. Quarterly eps may (C) Dividends paid early March, June, Sep (C) Dividends paid early M

unugner	110111	1, 2020
Company's Financial Stock's Price Stabilit	Strength	B+
		80
Price Growth Persist	ence	NMF
Earnings Predictabili	ty	NMF
To subscribe call	1-800-VA	LUELINE

ALT	RIA	GR	OUP,	INC	NYS	Е-мо	R P	ecent Rice	37.28	B P/E RATIO	8 .	9 (Traili Media	ng: 8.9) an: 16.0)	RELATIVE P/E RATIO		6 DIV'D YLD	9.0	%	/ALUE LINE		
TIMELIN		Raised 3		High: Low:	20.5 14.5	26.2 19.1	30.4 23.2	36.3 28.0	38.6 31.8	51.7 33.8	61.7 47.3	70.1 56.2	77.8 60.0	71.9 46.5	57.9 39.3	51.8 31.0				Price 2024	
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43.51	46.93	48.36	35.02	9.39	11.35	11.66	11.64	12.25	12.27	12.45	12.98	13.25		13.53	13.51	13.40	13.75	Sales pe			15.30
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			is of 12/3			24363	23800	24618	24466	24522	25434	25744	25576	25364	25110	24800	25300	Sales (\$	mill)		26400
Total De LT Debt			Due in 5 \ LT Interes			25.8% 276.0	26.5% 253.0	30.5% 225.0	34.1% 212.0	31.9% 208.0	33.1% 225.0	35.5% 204.0	38.3% 209.0	41.7% 227.0	42.7%	43.0% 230		+ ·	ng Margin ation (\$mi	IIN	47.0% 250
(Total	interest	coverage	e: 8.6x)	(81% of 0	Cap'l)	3905.0	3390.0	4180.0		208.0 5070.0	5243.0	5925.0		7539.0	7895.9	7805		Net Prof		")	250 9615
						31.7%	39.2%	35.4%	34.7%	34.8%	35.1%	56.2%	33.5%	23.1%	23.8%	24.0%	24.0%	Income			24.0%
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						12194	13089	12419	13992	13693	12915	13881	13030	11898	27042	27000	27000	Long-Te	rm Debt (S	\$mill)	25000
Commo	n Stock	1,857,98	1,554 shs	S.		5192.0 25.7%	3680.0 23.7%	3168.0 30.4%	4119.0 27.9%	3014.0 32.8%	2880.0 35.8%	12770 23.6%	15377 24.2%	14787 29.4%	6222.0 25.5%	6500 23.5%	6800 25.0%		uity (\$mill) on Total Ca		7900 29.0%
MARKE	T CAP:	\$69.3 bill	lion (Larg	je Cap)		75.2%	92.1%	131.9%		168.2%	182.0%	46.4%	42.5%	51.0%	NMF	NMF	NMF		on Shr. Eq		NMF%
CURREN (\$MIL		ITIONE	2017	2018 12	2/31/19	18.2%	4.6% 95%	24.6%	22.4% 80%	39.1%	36.9%	11.1% 76%	11.2% 74%	14.4%	29.4% 77%	24.0% 80%			d to Com E		24.5% 80%
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(A) Diluted earnings. Excl. nonrecur. gains sum due to changes in share count. (B) Divd's [\$9.62/sh. (D) In millions. (E) Excl. fin'l services (Iosses): '05, (12c); '08, (17c); '09, (21c); '11, historically paid in mid-Jan., late-Apr., mid-Jul., and real estate subsidiary (F) Spun-off Kraft (21c); '16, \$4.55; '17, \$1.92; '18, (31c). Next and mid-Oct. ■ Div'd reinvestment plan availers of any mid-Jan., late-Apr., mid-Jul., forma, reflects spinoff of Philip Morris Int'l. (H) Pro gs. rpt due Apr. 30th. Quarterly totals may not able. (C) Incl. intangibles. '19; \$17.86 bill., forma, reflects spinoff of Philip Morris Int'l. (H) Pro 2020 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without waranties 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.

gson, CFA	April	17, 2020
Company's Financial	Strength	B++
Stock's Price Stability	/ -	85
Price Growth Persist	ence	60
Earnings Predictabili	ty	90
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VALVOLINE INC	NYSE-V	N		P	ecent Rice	19.51	RATIC	13 .	U (Medi	an: NMF)	RELATIV P/E RATI		1 DIV'D YLD	2.4		ALUI				
TIMELINESS 3 Lowered 2/7/20								High: Low:	24.5 18.3	25.3 21.0	25.6 17.5	23.9 16.9	23.3 19.2				Price			
SAFETY 3 New 12/16/16	LEGENDS	a Price	Strength													2020	-0-1	64		
ECHNICAL 3 Lowered 3/13/20	Options: Yes Shaded area	indicat	tes recess	ion																
BETA .75 (1.00 = Market) 8-Month Target Price Range	-																	40 32		
.ow-High Midpoint (% to Mid)										hilinaiti		լ տե	1					24		
18-\$29 \$24 (20%)										1	ⁿ nnnnhl	հուս	' ! •					20 16		
2023-25 PROJECTIONS																		12		
Ann'l Total Price Gain Return																		8		
ligh 45 (+130%) <i>24%</i> .ow 30 (+55%) <i>13%</i>									•••	*********								_6		
nstitutional Decisions										1	••••••	•••••	•			T. RETUR	/L ARITH.*			
2Q2019 3Q2019 4Q2019 to Buy 152 149 167	Percent shares	24 - 16 -													1 yr.	sтоск 6.0	INDEX -6.8	E		
to Sell 129 138 134 Hld's(000) 178931 175033 174062	traded	8 -													3 yr. 5 yr.	-8.6	6.6 20.3	-		
Valvoline Inc. completed it			2010	2011	2012	2013	2014	2015		2017	2018		2020	2021	© VAL	JE LINE PI	UB. LLC	23-25		
offering on September 22, ime, 34.5 million shares we					·				9.41	10.27	12.15	12.71	13.30	13.95		es per sh		16.0		
public at an average price									1.52 1.33	1.60	1.64 1.29	1.72 1.39	1.85 1.50	2.00 1.65		low" per s s per sh 4		2.6 2.1		
hare. The underwriting sync	licate inclu	ded								.20	.30	.42	.45	.48	Div'ds D	ecl'd per	sh ^C			
Bank of America Merrill Ly Sachs, Morgan Stanley, and (1an							.32	.34	.49	.57	.85	.90		ending pe		1.		
acits, morgan Stanley, and C	Jiligioup.	┝							d1.61 205.00	d.58 203.00	d1.90 188.00	d1.37 188.00	d.85 188.50	d.25 189.00		lue per sh n Shs Out		1. 190.		
		F							17.9	16.2	17.6	14.3	Bold fig	ures are	Avg Ann	'l P/E Rat	io	17		
									.94	.81	.95	.78 2.1%	Value estin			P/E Ratio				
CAPITAL STRUCTURE as of 12/3	1/10								1929	.9% 2084	1.3% 2285	2.1%	2510	2640	Revenue	'l Div'd Yi	ieia	1.6 30		
									27.4%	2004	2205	20.1%	20.5%		Operatin			23.0		
Total Debt \$1342 mill. Due in 5 T Debt \$1320 mill. LT Interes	/rs \$950 mill. st \$70 mill.								38.0	42.0	54.0	61.0	65.0			ation (\$mi	II)	85		
	(117% of Ca	p'l)							273.0 35.2%	283.0 34.6%	254.0 27.6%	263.0 23.5%	285 25.5%	310 26.0%	Net Prof Income			4. 26.0		
lo Defined Benefit Pension Plar	1								14.2%	13.6%	11.1%	23.5%	25.5% 11.4%		Net Prof			13.8		
Pfd Stock None									330.0	312.0	314.0	374.0	400	400	Working	Cap'l (\$n		5		
					· · ·				724.0 d330.0	1034.0 d117.0	1292.0 d358.0	1327.0 d258.0	1325 d160		-	rm Debt (: ity (\$mill)		150 30		
Common Stock 188,448,171 shar as of 1/31/20	es	-							70.4%	33.2%	30.6%	28.0%	27.5%			n Total Ca		25.5		
)	Ļ											NMF	NMF		n Shr. Eq		NN		
MARKET CAP: \$3.7 billion (Mid (CURRENT POSITION 2018	2019 12/31	/19			· · ·						23%	 30%	NMF 30%	NMF		I to Com I s to Net P		NN 27		
(\$MILL.) Cash Assets 96		162	BUSIN	ESS: Va	lvoline l	nc. can tra	ce its r	oots ba	k to 186			about 1,3								
Receivables 409 nventory (FIFO) 176	401	395 194	founder	, Dr. Joł	nn Ellis, t	trademarke	d the V	alvoline	name in 1	1873. lt	and Ca	nada. Acc	quired 89	Oil Can	Henry st	ores, 2/1	6. Was a	ı unit		
Other 44	43	43	is now a worldwide producer, distributor, and marketer of premium- branded automotive, commercial, and industrial lubricants and automotive chemicals, with annual sales over \$2 billion and a									Ashland Global Holdings and completed its IPO in 9/16. Has 7,90 employees. Off./Dir. own less than 1% of common (Proxy 12/19								
Current Assets 725 Accts Payable 178	171	794 153 22										CEO: Sam Mitchell. Inc.: KY. Addr.: 3499 Blazer Parkway Lex								
Debt Due 30 Other 203	15 237 :	22	presence in more than 140 countries. It also operates and fran- Valvoline has gotten off to a strong									ington, KY 40509. Tel.: 859-357-7777. Internet: www.valvoline.com								
Current Liab. 411		421				gotte 1 2020					We think that moderate top- and bottom-line growth will prove to be									
ANNUAL RATES Past Pa of change (per sh) 10 Yrs. 5 Yr	st Est'd '17 's. to '23-'		30th). In	fact,	Decem	ber-p	eriod	share	net	sustainable here. The Quick Lubes con-									
Revenues	5.5°	%				past ou head o					cept should remain the primary catalyst, especially as newer stores mature (and be-									
'Cash Flow" Earnings	8.5	°				espite						more								
Dividends Book Value	11.59 NM	Å				s the c						fits fr	-	-			-	0		
Fiscal QUARTERLY SALES (\$ m	iill.) A F	ull				iess. Tl other i						ness a ium i								
Ends Dec.31 Mar.31 Jun.30		scal ear	from	the	Quick	Lubes	cĥai	n, wh	ere sa	ame-	shou	ld also	o bols	ter re	sults,	howe	ever, e	ever		
2017 489 514 534 2018 545 569 577		285				lvanced nit dev					as the coronavirus outbreak slows things down in China. And we expect the North									
2019 557 591 613 2020 607 618 635		890 510				ressive					American segment to gradually rebound									
		540				o add					(or at least stabilize) over time, buoyed by higher branded volumes and healthy									
	AB F	ull scal				annua g som						er br								
2021 640 650 665 Fiscal EARNINGS PER SHARE		ear	Valve	oline	also 1	made r	ice p	rogre	ss on	$_{\mathrm{the}}$	we l	ook f	or sh	are e	arnin	gs to	clim	b t		
2021 <i>640 650 665</i> Fiscal EARNINGS PER SHARE Year Ends Dec.31 Mar.31 Jun.30	Sep.su y		Valvoline also made nice progress on to international front, with profitabil) and								
2021 640 650 665 Fiscal Peads EARNINGS PER SHARE EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32	.33 .34	1.39	$\begin{array}{c c} .34 \\ .40 \\ 1 \end{array}$ metrics improving and volumes r								2021, respectively. Plus, we see profits reaching about \$2.20 a share by the 2023-									
2021 640 650 665 Fiscal Pdeat Ends EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37	33 .33 .40	1.39 1.29 1.39	metr		40 1.39 key markets throughout Euro 41 1.50 And the domestic wholesale							2025 horizon, which should support a stock price in the \$30-\$45 range.								
2021 640 650 665 Fiscal Year EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37 2020 .35 .36 .38	33 .33 .34 .40 .41	1.39 1.29 1.39	metr key 1 And	marke the	ets th domes	rougho stic wh	olesa	le pe	rform	ance	2025	hori	zon,	which	sho	uld s				
2021 640 650 665 Fiscal Ends EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37 2020 .35 .36 .38 2021 .39 .40 .42 Cal- QUARTERLY DIVIDENDS .37	33 .34 .40 .41 .44 PAID C	1.39 1.29 1.39 1.50	metr key And was	marke the not ne	ets th domes early	rougho stic wh as bad	olesa as w	le pe e had	rform feare	ance d, as	2025 stock	hori: price	zon, in th	which e \$30-	sho \$45 r	uld ́s ange.	uppoi	t i		
2021 640 650 665 Fiscal Ends EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37 2020 .35 .36 .38 2021 .39 .40 .42 Cal- endar QUARTERLY DIVIDENDS Mar.31 Jun.30	Sep.30 Y .33 .34 .40 .41 .44 .44 PAID C I Dec.31 Y	1.39 1.29 1.39 1.50 1.65 Full Year	metr key And was new	marke the not ne pror	ets th domes early notion	rougho stic wh	olesa as w tiativ	le pe e had zes l	rform feare nelped	ance d, as l to	2025 stock As p sue	horiz price preser is a	zon, in th ntly v decei	which e \$30- v alue nt ch	sho \$45 r d, th i oice	uld s ange. i s mi c for l o	uppor d-car ong-t	rt a o is ern		
2021 640 650 665 Fiscal Ends EARNINGS PER SHARE Dec.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37 2020 .35 .36 .38 2021 .39 .40 .42 Cal- endar QUARTERLY DIVIDENDS I Mar.31 Jun.30 Sep.30 2016 -	Sep.30 Y .33 .34 .40 .41 .41 .44 PAID c I Dec.31 Y	1.39 1.29 1.39 1.65 1.65 Full Year .05	metr key And was new jump tially	marke the not ne pror o-start 7 offs	ets th domes early notior t sales etting	rougho stic wh as bad nal ini s of bra g heigh	olesa as w tiativ andec atene	le pe e had ves l l prod d pri	rforma feare nelped lucts, vate-l	ance d, as l to par- abel	2025 stock As p sue inve	hori price preser is a stors	zon, in th ntly v decei seel	which e \$30- value nt ch king	sho \$45 r d, thi oice some	uld s ange. i s mi c for lo e aut	uppor d-car ong-t tomo	t is ern tive		
2021 640 650 665 Fiscal Ends EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37 2020 .35 .36 .38 2021 .39 .40 .42 Cal- endar QUARTERLY DIVIDENDS Mar.31 Jun.30 Sep.30 2017 .049 .049 .049	Sep. 30 Y .33 .34 .40 .41 .41 .44 PAID C I Dec. 31 Y .049 .075 .106	1.39 1.29 1.39 1.65 1.65 •ull (ear .05 .22 .33	metr key r And was new jump tially press	marke the not ne pror o-start 7 offs sures	ets th domes early notior t sales etting and v	rougho stic wh as bad nal ini s of bra g heigh volume	olesa as w tiativ andec itene decli	le pe e had ves l l prod d pri nes ir	rforma feare nelped lucts, vate-l n the o	ance d, as l to par- abel chal-	2025 stock As p sue inve expo	hori price reser is a stors sure.	zon, in th ntly v decen seel Yet,	which e \$30- value nt ch king the	sho \$45 r d, th oice some share	uld s ange. i s mi c for lo e aut	uppor d-car ong-t tomo	t a is ern tive		
2021 640 650 665 Fiscal Peristical Ends EARNINGS PER SHARE Dec.31 Mar.31 Jun.30 2017 .35 .37 .34 2018 .29 .34 .32 2019 .27 .35 .37 2020 .35 .36 .38 2021 .39 .40 .42 Cal- OLARTERLY DIVIDENDS I medar Mar.31 Jun.30 Sep.30 2016 - - - - 2017 .049 .049 .049 .049	Sep. 30 Y .33 .34 .40 .41 .44 .44 PAID C H Dec. 31 Y .049 .075	1.39 1.29 1.39 1.65 1.65 Full /ear .05 .22	metr key And was new jump tially press lengi	marke the not ne pror o-start 7 offs sures ng	ets th domes early notior t sales etting and v	rougho stic wh as bad nal ini s of bra g heigh volume ssional-	olesa as w tiativ andec itene decli	le pe e had ves l l prod d pri nes ir	rforma feare nelped lucts, vate-l	ance d, as l to par- abel chal-	2025 stock As p sue inve expo Avera	hori price reser is a stors	zon, in th ntly v decen seel Yet,) for T	which e \$30- value nt ch king the	\$45 r \$45 r d, th oice share ness.	uld s ange. i s mi c for lo e aut	uppor d-cap ong-t tomo e me	t a is ern tive rely		

(B) Fully diluted earnings. Next earnings report September, and December.
 (D) Pro forma.
 (C) Quarterly dividend initiated in December of ED In millions.
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