

NYSE:ALE (MI KEY: 4022309; SPCIQ KEY: 289272)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : ALE



| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 69.30 | 70.50 | 76.00 | 63.00 | 4.47 | 5 |
| LT Growth (%) | 6.60 | 6.00 | 7.80 | 6.00 | 0.85 | 3 |
| Price Volatility (Average) | 3.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.00 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (\$) | | | | | | |
| Latest Price/Last Close Price | 73.61/74.21 | | | | | |
| 52 Wk High/Low | 81.24/66.64 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:ALE

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 3.41 E | |
| 2015 | 0.91 A | 0.48 A | 1.25 A | 0.42 A | 3.06 A | 5 |
| 2016 | 0.93 A | 0.50 A | 0.81 A | 0.89 A | 3.13 A | 6 |
| 2017 | 0.97 A | 0.72 A | 0.88 A | 0.78 A | 3.19 A | 5 |
| 2018 | 0.98 E | 0.72 E | 0.80 E | 0.91 E | 3.41 E | 5 |
| 2019 | 1.05 E | 0.79 E | 0.94 E | 1.02 E | 3.66 E | 5 |
| 2020 | 1.08 E | 0.86 E | 0.97 E | 1.07 E | 4.04 E | 3 |
| 2021 | 1.14 E | 0.90 E | 1.00 E | | 4.20 E | 1 |

Multiples

Ticker NYSE:ALE

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

Ticker NYSE:ALE

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| PE | 21.78 | 21.78 | 20.27 | 18.39 |
| P/BV | 1.76 | 1.76 | 1.69 | 1.63 |
| P/CFPS | 9.97 | 9.97 | 9.55 | 8.87 |
| PEG | 3.30 | 3.30 | 3.07 | 2.79 |
| TEV/EBIT | 21.59 | 21.59 | 19.95 | 18.43 |
| TEV/EBITDA | 12.50 | 12.50 | 11.61 | 10.94 |
| TEV/REVENUE | 3.60 | 3.60 | 3.52 | 3.43 |
| Market Cap/Revenue | 2.63 | 2.63 | 2.57 | 2.51 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-02-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| NYSE:ALE (\$) | | | | | |
| EPS Normalized | 0.98 E | 0.72 E | 0.80 E | 0.91 E | 3.41 E |
| Actuals/Estimates | 0.98 E | 0.72 E | 0.80 E | 0.91 E | 3.41 E |
| Final Est. | 0.98 E | 0.72 E | 0.80 E | 0.91 E | 3.41 E |
| Median | 1.00 E | 0.73 E | 0.81 E | 0.94 E | 3.40 E |
| High | 1.02 E | 0.76 E | 0.84 E | 1.01 E | 3.50 E |
| Low | 0.92 E | 0.67 E | 0.75 E | 0.75 E | 3.28 E |
| Std. Dev. | 0.04 | 0.03 | 0.04 | 0.10 | 0.08 |
| No. Of Estimates | 5 | 4 | 4 | 4 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.99 E | 0.73 E | 0.78 E | 0.75 E | 3.33 E |
| Actuals/Estimates | 0.99 E | 0.73 E | 0.78 E | 0.75 E | 3.33 E |
| Final Est. | 0.99 E | 0.73 E | 0.78 E | 0.75 E | 3.33 E |
| Median | 0.99 E | 0.73 E | 0.78 E | 0.75 E | 3.33 E |
| High | 1.02 E | 0.73 E | 0.78 E | 0.75 E | 3.39 E |
| Low | 0.96 E | 0.73 E | 0.78 E | 0.75 E | 3.28 E |
| Std. Dev. | 0.03 | 0.00 | 0.00 | 0.00 | 0.06 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Dividend per share | 0.56 E | 0.56 E | 0.56 E | 0.56 E | 2.24 E |
| Actuals/Estimates | 0.56 E | 0.56 E | 0.56 E | 0.56 E | 2.24 E |
| Final Est. | 0.56 E | 0.56 E | 0.56 E | 0.56 E | 2.24 E |
| Median | 0.56 E | 0.56 E | 0.56 E | 0.56 E | 2.24 E |
| High | 0.56 E | 0.56 E | 0.56 E | 0.56 E | 2.25 E |
| Low | 0.56 E | 0.56 E | 0.56 E | 0.56 E | 2.24 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | NA | NA | NA | NA | 42.20 E |
| Actuals/Estimates | NA | NA | NA | NA | 42.20 E |
| Final Est. | NA | NA | NA | NA | 42.20 E |
| Median | NA | NA | NA | NA | 42.20 E |
| High | NA | NA | NA | NA | 42.37 E |
| Low | NA | NA | NA | NA | 42.04 E |
| Std. Dev. | NA | NA | NA | NA | 0.16 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 7.44 E |
| Actuals/Estimates | NA | NA | NA | NA | 7.44 E |
| Final Est. | NA | NA | NA | NA | 7.44 E |
| Median | NA | NA | NA | NA | 7.44 E |
| High | NA | NA | NA | NA | 7.44 E |
| Low | NA | NA | NA | NA | 7.44 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 355,000,000.00 E | 342,000,000.00 E | 340,000,000.00 E | 374,000,000.00 E | 1,448,645,490.00 E |
| Actuals/Estimates | 355,000,000.00 E | 342,000,000.00 E | 340,000,000.00 E | 374,000,000.00 E | 1,448,645,490.00 E |
| Final Est. | 355,000,000.00 E | 342,000,000.00 E | 340,000,000.00 E | 374,000,000.00 E | 1,448,645,490.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 355,000,000.00 E | 342,000,000.00 E | 340,000,000.00 E | 374,000,000.00 E | 1,454,000,000.00 E |
| High | 355,000,000.00 E | 342,000,000.00 E | 340,000,000.00 E | 374,000,000.00 E | 1,481,000,000.00 E |
| Low | 355,000,000.00 E | 342,000,000.00 E | 340,000,000.00 E | 374,000,000.00 E | 1,410,936,480.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 28,852,810.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 119,000,000.00 E | 100,000,000.00 E | 105,000,000.00 E | 103,000,000.00 E | 416,852,970.00 E |
| Actuals/Estimates | 119,000,000.00 E | 100,000,000.00 E | 105,000,000.00 E | 103,000,000.00 E | 416,852,970.00 E |
| Final Est. | 119,000,000.00 E | 100,000,000.00 E | 105,000,000.00 E | 103,000,000.00 E | 416,852,970.00 E |
| Median | 119,000,000.00 E | 100,000,000.00 E | 105,000,000.00 E | 103,000,000.00 E | 420,000,000.00 E |
| High | 119,000,000.00 E | 100,000,000.00 E | 105,000,000.00 E | 103,000,000.00 E | 426,758,900.00 E |
| Low | 119,000,000.00 E | 100,000,000.00 E | 105,000,000.00 E | 103,000,000.00 E | 403,800,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 9,633,470.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 75,000,000.00 E | 55,000,000.00 E | 60,000,000.00 E | 57,000,000.00 E | 241,307,070.00 E |
| Actuals/Estimates | 75,000,000.00 E | 55,000,000.00 E | 60,000,000.00 E | 57,000,000.00 E | 241,307,070.00 E |
| Final Est. | 75,000,000.00 E | 55,000,000.00 E | 60,000,000.00 E | 57,000,000.00 E | 241,307,070.00 E |
| Median | 75,000,000.00 E | 55,000,000.00 E | 60,000,000.00 E | 57,000,000.00 E | 241,307,070.00 E |
| High | 75,000,000.00 E | 55,000,000.00 E | 60,000,000.00 E | 57,000,000.00 E | 246,614,140.00 E |
| Low | 75,000,000.00 E | 55,000,000.00 E | 60,000,000.00 E | 57,000,000.00 E | 236,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 5,307,070.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 17,000,000.00 E | 17,000,000.00 E | 18,000,000.00 E | 17,000,000.00 E | 65,333,330.00 E |
| Actuals/Estimates | 17,000,000.00 E | 17,000,000.00 E | 18,000,000.00 E | 17,000,000.00 E | 65,333,330.00 E |
| Final Est. | 17,000,000.00 E | 17,000,000.00 E | 18,000,000.00 E | 17,000,000.00 E | 65,333,330.00 E |
| Median | 17,000,000.00 E | 17,000,000.00 E | 18,000,000.00 E | 17,000,000.00 E | 66,000,000.00 E |
| High | 17,000,000.00 E | 17,000,000.00 E | 18,000,000.00 E | 17,000,000.00 E | 69,000,000.00 E |
| Low | 17,000,000.00 E | 17,000,000.00 E | 18,000,000.00 E | 17,000,000.00 E | 61,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 3,299,830.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| EBT (GAAP) | 57,000,000.00 E | 38,000,000.00 E | 42,000,000.00 E | 40,000,000.00 E | 187,766,320.00 E |
| Actuals/Estimates | 57,000,000.00 E | 38,000,000.00 E | 42,000,000.00 E | 40,000,000.00 E | 187,766,320.00 E |
| Final Est. | 57,000,000.00 E | 38,000,000.00 E | 42,000,000.00 E | 40,000,000.00 E | 187,766,320.00 E |
| Median | 57,000,000.00 E | 38,000,000.00 E | 42,000,000.00 E | 40,000,000.00 E | 187,766,320.00 E |
| High | 57,000,000.00 E | 38,000,000.00 E | 42,000,000.00 E | 40,000,000.00 E | 198,000,000.00 E |
| Low | 57,000,000.00 E | 38,000,000.00 E | 42,000,000.00 E | 40,000,000.00 E | 177,532,640.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 10,233,680.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 4.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 4.00 E |
| Final Est. | NA | NA | NA | NA | 4.00 E |
| Median | NA | NA | NA | NA | 4.00 E |
| High | NA | NA | NA | NA | 4.00 E |
| Low | NA | NA | NA | NA | 4.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 13,000,000.00 E | 10,000,000.00 E | 12,000,000.00 E | 13,000,000.00 E | 35,500,000.00 E |
| Actuals/Estimates | 13,000,000.00 E | 10,000,000.00 E | 12,000,000.00 E | 13,000,000.00 E | 35,500,000.00 E |
| Final Est. | 13,000,000.00 E | 10,000,000.00 E | 12,000,000.00 E | 13,000,000.00 E | 35,500,000.00 E |
| Median | 13,000,000.00 E | 10,000,000.00 E | 12,000,000.00 E | 13,000,000.00 E | 35,500,000.00 E |
| High | 13,000,000.00 E | 10,000,000.00 E | 12,000,000.00 E | 13,000,000.00 E | 47,000,000.00 E |
| Low | 13,000,000.00 E | 10,000,000.00 E | 12,000,000.00 E | 13,000,000.00 E | 24,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 11,500,000.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 52,150,000.00 E | 36,425,000.00 E | 41,950,000.00 E | 45,650,000.00 E | 175,887,400.00 E |
| Actuals/Estimates | 52,150,000.00 E | 36,425,000.00 E | 41,950,000.00 E | 45,650,000.00 E | 175,887,400.00 E |
| Final Est. | 52,150,000.00 E | 36,425,000.00 E | 41,950,000.00 E | 45,650,000.00 E | 175,887,400.00 E |
| Median | 52,150,000.00 E | 36,425,000.00 E | 41,950,000.00 E | 45,650,000.00 E | 175,887,400.00 E |
| High | 53,000,000.00 E | 38,000,000.00 E | 42,900,000.00 E | 52,300,000.00 E | 181,350,000.00 E |
| Low | 51,300,000.00 E | 34,850,000.00 E | 41,000,000.00 E | 39,000,000.00 E | 170,424,810.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 850,000.00 | 1,575,000.00 | 950,000.00 | 6,650,000.00 | 5,462,600.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | NA | NA | NA | NA | 171,712,400.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 171,712,400.00 E |
| Final Est. | NA | NA | NA | NA | 171,712,400.00 E |
| Median | NA | NA | NA | NA | 171,712,400.00 E |
| High | NA | NA | NA | NA | 173,000,000.00 E |
| Low | NA | NA | NA | NA | 170,424,810.00 E |
| Std. Dev. | NA | NA | NA | NA | 1,287,600.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | 51,239,500.00 E | 51,328,500.00 E | 51,418,000.00 E | 51,507,000.00 E | 51,373,000.00 E |
| Actuals/Estimates | 51,239,500.00 E | 51,328,500.00 E | 51,418,000.00 E | 51,507,000.00 E | 51,373,000.00 E |
| Final Est. | 51,239,500.00 E | 51,328,500.00 E | 51,418,000.00 E | 51,507,000.00 E | 51,373,000.00 E |
| Median | 51,239,500.00 E | 51,328,500.00 E | 51,418,000.00 E | 51,507,000.00 E | 51,373,000.00 E |
| High | 51,479,000.00 E | 51,657,000.00 E | 51,836,000.00 E | 52,014,000.00 E | 51,746,000.00 E |
| Low | 51,000,000.00 E | 51,000,000.00 E | 51,000,000.00 E | 51,000,000.00 E | 51,000,000.00 E |
| Std. Dev. | 239,500.00 | 328,500.00 | 418,000.00 | 507,000.00 | 373,000.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | NA | NA | NA | NA | 1,383,708,030.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,383,708,030.00 E |
| Final Est. | NA | NA | NA | NA | 1,383,708,030.00 E |
| Median | NA | NA | NA | NA | 1,383,708,030.00 E |
| High | NA | NA | NA | NA | 1,383,708,030.00 E |
| Low | NA | NA | NA | NA | 1,383,708,030.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Depreciation & Amortization | 43,500,000.00 E | 43,500,000.00 E | 43,500,000.00 E | 40,500,000.00 E | 175,333,330.00 E |
| Actuals/Estimates | 43,500,000.00 E | 43,500,000.00 E | 43,500,000.00 E | 40,500,000.00 E | 175,333,330.00 E |
| Final Est. | 43,500,000.00 E | 43,500,000.00 E | 43,500,000.00 E | 40,500,000.00 E | 175,333,330.00 E |
| Median | 43,500,000.00 E | 43,500,000.00 E | 43,500,000.00 E | 40,500,000.00 E | 180,000,000.00 E |
| High | 45,000,000.00 E | 45,000,000.00 E | 45,000,000.00 E | 45,000,000.00 E | 184,000,000.00 E |
| Low | 42,000,000.00 E | 42,000,000.00 E | 42,000,000.00 E | 36,000,000.00 E | 162,000,000.00 E |
| Std. Dev. | 1,500,000.00 | 1,500,000.00 | 1,500,000.00 | 4,500,000.00 | 9,568,470.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 103,000,000.00 E | 83,000,000.00 E | 84,000,000.00 E | 93,000,000.00 E | 355,000,000.00 E |
| Actuals/Estimates | 103,000,000.00 E | 83,000,000.00 E | 84,000,000.00 E | 93,000,000.00 E | 355,000,000.00 E |
| Final Est. | 103,000,000.00 E | 83,000,000.00 E | 84,000,000.00 E | 93,000,000.00 E | 355,000,000.00 E |
| Median | 103,000,000.00 E | 83,000,000.00 E | 84,000,000.00 E | 93,000,000.00 E | 355,000,000.00 E |
| High | 103,000,000.00 E | 83,000,000.00 E | 84,000,000.00 E | 93,000,000.00 E | 355,000,000.00 E |
| Low | 103,000,000.00 E | 83,000,000.00 E | 84,000,000.00 E | 93,000,000.00 E | 355,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | 19,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 19,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 19,000,000.00 E |
| Median | NA | NA | NA | NA | 19,000,000.00 E |
| High | NA | NA | NA | NA | 19,000,000.00 E |
| Low | NA | NA | NA | NA | 19,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 367,000,000.00 E |
| Actuals/Estimates | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 367,000,000.00 E |
| Final Est. | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 367,000,000.00 E |
| Median | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 365,000,000.00 E |
| High | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 402,000,000.00 E |
| Low | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 91,000,000.00 E | 334,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 27,796,880.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 61.40 E |
| Actuals/Estimates | NA | NA | NA | NA | 61.40 E |
| Final Est. | NA | NA | NA | NA | 61.40 E |
| Median | NA | NA | NA | NA | 61.40 E |
| High | NA | NA | NA | NA | 61.40 E |
| Low | NA | NA | NA | NA | 61.40 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 7.94 E |
| Actuals/Estimates | NA | NA | NA | NA | 7.94 E |
| Final Est. | NA | NA | NA | NA | 7.94 E |
| Median | NA | NA | NA | NA | 7.94 E |
| High | NA | NA | NA | NA | 7.94 E |
| Low | NA | NA | NA | NA | 7.94 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 3.32 E |
| Actuals/Estimates | NA | NA | NA | NA | 3.32 E |
| Final Est. | NA | NA | NA | NA | 3.32 E |
| Median | NA | NA | NA | NA | 3.32 E |
| High | NA | NA | NA | NA | 3.32 E |
| Low | NA | NA | NA | NA | 3.32 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

NYSE:LNT (MI KEY: 4057038; SPCIQ KEY: 312949)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : LNT

| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|------------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 40.64 | 41.00 | 43.00 | 37.00 | 2.25 | 7 |
| LT Growth (%) | 5.91 | 6.00 | 6.00 | 5.65 | 0.15 | 4 |
| Price Volatility (Low) | 1.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Underperform) | 4.00 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (\$) | | | | | | |
| Latest Price/Last Close Price | 41.60/41.85 | | | | | |
| 52 Wk High/Low | 45.55/36.84 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:LNT

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 2.11 E | |
| 2015 | 0.44 A | 0.34 A | 0.82 A | 0.16 A | 1.75 A | 10 |
| 2016 | 0.43 A | 0.37 A | 0.80 A | 0.28 A | 1.88 A | 9 |
| 2017 | 0.43 A | 0.41 A | 0.75 A | 0.33 A | 1.93 A | 9 |
| 2018 | 0.50 E | 0.43 E | 0.82 E | 0.35 E | 2.11 E | 9 |
| 2019 | 0.49 E | 0.44 E | 0.98 E | 0.32 E | 2.24 E | 8 |
| 2020 | 0.52 E | 0.47 E | 1.02 E | 0.36 E | 2.39 E | 6 |
| 2021 | 0.52 E | 0.54 E | 0.97 E | 0.47 E | 2.53 E | 4 |

Multiples

Ticker NYSE:LNT

Consensus Estimates**Current Fiscal Quarter (FQ1 2018):** Mar-31-2018 (**Expected Earnings Release Date:** May-02-2018)**Current Fiscal Year (FY 2018):** Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| NYSE:LNT (\$) | | | | | |
| EPS Normalized | 0.50 E | 0.43 E | 0.82 E | 0.35 E | 2.11 E |
| Actuals/Estimates | 0.50 E | 0.43 E | 0.82 E | 0.35 E | 2.11 E |
| Final Est. | 0.50 E | 0.43 E | 0.82 E | 0.35 E | 2.11 E |
| Median | 0.51 E | 0.44 E | 0.82 E | 0.35 E | 2.11 E |
| High | 0.54 E | 0.45 E | 0.87 E | 0.37 E | 2.13 E |
| Low | 0.45 E | 0.40 E | 0.77 E | 0.34 E | 2.07 E |
| Std. Dev. | 0.03 | 0.02 | 0.03 | 0.01 | 0.02 |
| No. Of Estimates | 5 | 5 | 5 | 5 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.49 E | 0.43 E | 0.84 E | 0.35 E | 2.11 E |
| Actuals/Estimates | 0.49 E | 0.43 E | 0.84 E | 0.35 E | 2.11 E |
| Final Est. | 0.49 E | 0.43 E | 0.84 E | 0.35 E | 2.11 E |
| Median | 0.50 E | 0.44 E | 0.84 E | 0.35 E | 2.11 E |
| High | 0.51 E | 0.45 E | 0.87 E | 0.37 E | 2.12 E |
| Low | 0.45 E | 0.40 E | 0.82 E | 0.34 E | 2.11 E |
| Std. Dev. | 0.03 | 0.02 | 0.02 | 0.01 | 0.00 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash EPS | NA | NA | NA | NA | 4.59 E |
| Actuals/Estimates | NA | NA | NA | NA | 4.59 E |
| Final Est. | NA | NA | NA | NA | 4.59 E |
| Median | NA | NA | NA | NA | 4.59 E |
| High | NA | NA | NA | NA | 4.59 E |
| Low | NA | NA | NA | NA | 4.59 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.34 E | 0.34 E | 0.34 E | 0.34 E | 1.34 E |
| Actuals/Estimates | 0.34 E | 0.34 E | 0.34 E | 0.34 E | 1.34 E |
| Final Est. | 0.34 E | 0.34 E | 0.34 E | 0.34 E | 1.34 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 0.34 E | 0.34 E | 0.34 E | 0.34 E | 1.34 E |
| High | 0.34 E | 0.34 E | 0.34 E | 0.34 E | 1.34 E |
| Low | 0.34 E | 0.34 E | 0.34 E | 0.34 E | 1.34 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 19.14 E | 19.24 E | 19.72 E | 19.73 E | 19.53 E |
| Actuals/Estimates | 19.14 E | 19.24 E | 19.72 E | 19.73 E | 19.53 E |
| Final Est. | 19.14 E | 19.24 E | 19.72 E | 19.73 E | 19.53 E |
| Median | 19.14 E | 19.24 E | 19.72 E | 19.73 E | 19.50 E |
| High | 19.14 E | 19.24 E | 19.72 E | 19.73 E | 19.73 E |
| Low | 19.14 E | 19.24 E | 19.72 E | 19.73 E | 19.37 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.14 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash flow per share | 1.07 E | 0.92 E | 1.57 E | 0.78 E | 4.44 E |
| Actuals/Estimates | 1.07 E | 0.92 E | 1.57 E | 0.78 E | 4.44 E |
| Final Est. | 1.07 E | 0.92 E | 1.57 E | 0.78 E | 4.44 E |
| Median | 1.07 E | 0.92 E | 1.57 E | 0.78 E | 4.44 E |
| High | 1.07 E | 0.92 E | 1.57 E | 0.78 E | 4.55 E |
| Low | 1.07 E | 0.92 E | 1.57 E | 0.78 E | 4.33 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 879,689,820.00 E | 785,926,000.00 E | 1,075,115,180.00 E | 783,012,190.00 E | 3,507,050,920.00 E |
| Actuals/Estimates | 879,689,820.00 E | 785,926,000.00 E | 1,075,115,180.00 E | 783,012,190.00 E | 3,507,050,920.00 E |
| Final Est. | 879,689,820.00 E | 785,926,000.00 E | 1,075,115,180.00 E | 783,012,190.00 E | 3,507,050,920.00 E |
| Median | 879,689,820.00 E | 785,926,000.00 E | 1,075,115,180.00 E | 783,012,190.00 E | 3,498,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | 892,654,610.00 E | 795,076,980.00 E | 1,228,755,330.00 E | 868,525,030.00 E | 3,613,986,000.00 E |
| Low | 866,725,030.00 E | 776,775,030.00 E | 921,475,030.00 E | 697,499,350.00 E | 3,433,500,100.00 E |
| Std. Dev. | 12,964,790.00 | 9,150,980.00 | 153,640,150.00 | 85,512,840.00 | 55,709,620.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 284,136,870.00 E | 277,941,830.00 E | 389,771,650.00 E | 254,770,180.00 E | 1,240,573,200.00 E |
| Actuals/Estimates | 284,136,870.00 E | 277,941,830.00 E | 389,771,650.00 E | 254,770,180.00 E | 1,240,573,200.00 E |
| Final Est. | 284,136,870.00 E | 277,941,830.00 E | 389,771,650.00 E | 254,770,180.00 E | 1,240,573,200.00 E |
| Median | 272,500,000.00 E | 276,814,030.00 E | 371,111,460.00 E | 254,770,180.00 E | 1,232,123,000.00 E |
| High | 310,786,660.00 E | 280,711,460.00 E | 427,803,500.00 E | 266,698,960.00 E | 1,303,000,000.00 E |
| Low | 269,123,960.00 E | 276,300,000.00 E | 370,400,000.00 E | 242,841,400.00 E | 1,187,645,860.00 E |
| Std. Dev. | 18,894,580.00 | 1,969,640.00 | 26,894,150.00 | 11,928,780.00 | 49,120,880.00 |
| No. Of Estimates | 3 | 3 | 3 | 2 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 165,919,750.00 E | 160,913,620.00 E | 249,470,480.00 E | 144,774,160.00 E | 712,810,410.00 E |
| Actuals/Estimates | 165,919,750.00 E | 160,913,620.00 E | 249,470,480.00 E | 144,774,160.00 E | 712,810,410.00 E |
| Final Est. | 165,919,750.00 E | 160,913,620.00 E | 249,470,480.00 E | 144,774,160.00 E | 712,810,410.00 E |
| Median | 162,000,000.00 E | 164,000,000.00 E | 253,499,990.00 E | 143,898,520.00 E | 719,314,310.00 E |
| High | 184,160,290.00 E | 164,029,410.00 E | 256,000,000.00 E | 153,000,000.00 E | 745,588,000.00 E |
| Low | 151,598,960.00 E | 154,711,460.00 E | 238,911,460.00 E | 137,423,960.00 E | 674,000,000.00 E |
| Std. Dev. | 13,578,990.00 | 4,385,610.00 | 7,535,790.00 | 6,388,970.00 | 26,199,750.00 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 59,000,000.00 E | 63,000,000.00 E | 66,000,000.00 E | 68,000,000.00 E | 225,000,000.00 E |
| Actuals/Estimates | 59,000,000.00 E | 63,000,000.00 E | 66,000,000.00 E | 68,000,000.00 E | 225,000,000.00 E |
| Final Est. | 59,000,000.00 E | 63,000,000.00 E | 66,000,000.00 E | 68,000,000.00 E | 225,000,000.00 E |
| Median | 59,000,000.00 E | 63,000,000.00 E | 66,000,000.00 E | 68,000,000.00 E | 225,000,000.00 E |
| High | 59,000,000.00 E | 63,000,000.00 E | 66,000,000.00 E | 68,000,000.00 E | 227,000,000.00 E |
| Low | 59,000,000.00 E | 63,000,000.00 E | 66,000,000.00 E | 68,000,000.00 E | 223,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 2,000,000.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | 158,321,000.00 E | 134,577,000.00 E | 240,105,000.00 E | 110,833,000.00 E | 585,129,190.00 E |
| Actuals/Estimates | 158,321,000.00 E | 134,577,000.00 E | 240,105,000.00 E | 110,833,000.00 E | 585,129,190.00 E |
| Final Est. | 158,321,000.00 E | 134,577,000.00 E | 240,105,000.00 E | 110,833,000.00 E | 585,129,190.00 E |
| Median | 158,321,000.00 E | 134,577,000.00 E | 240,105,000.00 E | 110,833,000.00 E | 584,500,000.00 E |
| High | 158,321,000.00 E | 134,577,000.00 E | 240,105,000.00 E | 110,833,000.00 E | 643,835,000.00 E |
| Low | 158,321,000.00 E | 134,577,000.00 E | 240,105,000.00 E | 110,833,000.00 E | 527,681,770.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 42,508,440.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | 133,000,000.00 E | 131,000,000.00 E | 220,000,000.00 E | 115,000,000.00 E | 567,735,000.00 E |
| Actuals/Estimates | 133,000,000.00 E | 131,000,000.00 E | 220,000,000.00 E | 115,000,000.00 E | 567,735,000.00 E |
| Final Est. | 133,000,000.00 E | 131,000,000.00 E | 220,000,000.00 E | 115,000,000.00 E | 567,735,000.00 E |
| Median | 133,000,000.00 E | 131,000,000.00 E | 220,000,000.00 E | 115,000,000.00 E | 567,735,000.00 E |
| High | 133,000,000.00 E | 131,000,000.00 E | 220,000,000.00 E | 115,000,000.00 E | 569,000,000.00 E |
| Low | 133,000,000.00 E | 131,000,000.00 E | 220,000,000.00 E | 115,000,000.00 E | 566,470,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1,265,000.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 10.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.00 E |
| Final Est. | NA | NA | NA | NA | 10.00 E |
| Median | NA | NA | NA | NA | 10.00 E |
| High | NA | NA | NA | NA | 10.00 E |
| Low | NA | NA | NA | NA | 10.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 25,000,000.00 E | 25,000,000.00 E | 20,000,000.00 E | 27,000,000.00 E | 96,000,000.00 E |
| Actuals/Estimates | 25,000,000.00 E | 25,000,000.00 E | 20,000,000.00 E | 27,000,000.00 E | 96,000,000.00 E |
| Final Est. | 25,000,000.00 E | 25,000,000.00 E | 20,000,000.00 E | 27,000,000.00 E | 96,000,000.00 E |
| Median | 25,000,000.00 E | 25,000,000.00 E | 20,000,000.00 E | 27,000,000.00 E | 96,000,000.00 E |
| High | 25,000,000.00 E | 25,000,000.00 E | 20,000,000.00 E | 27,000,000.00 E | 96,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 25,000,000.00 E | 25,000,000.00 E | 20,000,000.00 E | 27,000,000.00 E | 96,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 122,034,900.00 E | 97,351,160.00 E | 193,457,250.00 E | 81,208,320.00 E | 490,060,650.00 E |
| Actuals/Estimates | 122,034,900.00 E | 97,351,160.00 E | 193,457,250.00 E | 81,208,320.00 E | 490,060,650.00 E |
| Final Est. | 122,034,900.00 E | 97,351,160.00 E | 193,457,250.00 E | 81,208,320.00 E | 490,060,650.00 E |
| Median | 122,034,900.00 E | 97,351,160.00 E | 193,457,250.00 E | 81,208,320.00 E | 495,234,720.00 E |
| High | 124,759,430.00 E | 102,161,960.00 E | 203,240,350.00 E | 82,272,980.00 E | 498,000,000.00 E |
| Low | 119,310,360.00 E | 92,540,350.00 E | 183,674,150.00 E | 80,143,660.00 E | 468,200,000.00 E |
| Std. Dev. | 2,724,540.00 | 4,810,800.00 | 9,783,100.00 | 1,064,660.00 | 11,053,070.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 119,310,360.00 E | 92,540,350.00 E | 203,240,350.00 E | 80,143,660.00 E | 496,410,000.00 E |
| Actuals/Estimates | 119,310,360.00 E | 92,540,350.00 E | 203,240,350.00 E | 80,143,660.00 E | 496,410,000.00 E |
| Final Est. | 119,310,360.00 E | 92,540,350.00 E | 203,240,350.00 E | 80,143,660.00 E | 496,410,000.00 E |
| Median | 119,310,360.00 E | 92,540,350.00 E | 203,240,350.00 E | 80,143,660.00 E | 496,000,000.00 E |
| High | 119,310,360.00 E | 92,540,350.00 E | 203,240,350.00 E | 80,143,660.00 E | 498,000,000.00 E |
| Low | 119,310,360.00 E | 92,540,350.00 E | 203,240,350.00 E | 80,143,660.00 E | 495,230,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1,167,420.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Debt | 5,494,864,000.00 E | 5,769,067,000.00 E | 5,896,875,000.00 E | 6,204,017,000.00 E | 6,152,828,950.00 E |
| Actuals/Estimates | 5,494,864,000.00 E | 5,769,067,000.00 E | 5,896,875,000.00 E | 6,204,017,000.00 E | 6,152,828,950.00 E |
| Final Est. | 5,494,864,000.00 E | 5,769,067,000.00 E | 5,896,875,000.00 E | 6,204,017,000.00 E | 6,152,828,950.00 E |
| Median | 5,494,864,000.00 E | 5,769,067,000.00 E | 5,896,875,000.00 E | 6,204,017,000.00 E | 6,145,769,850.00 E |
| High | 5,494,864,000.00 E | 5,769,067,000.00 E | 5,896,875,000.00 E | 6,204,017,000.00 E | 6,204,017,000.00 E |
| Low | 5,494,864,000.00 E | 5,769,067,000.00 E | 5,896,875,000.00 E | 6,204,017,000.00 E | 6,108,700,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 39,231,840.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| TEV | NA | NA | NA | NA | 15,003,550,060.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 15,003,550,060.00 E |
| Final Est. | NA | NA | NA | NA | 15,003,550,060.00 E |
| Median | NA | NA | NA | NA | 15,003,550,060.00 E |
| High | NA | NA | NA | NA | 15,003,550,060.00 E |
| Low | NA | NA | NA | NA | 15,003,550,060.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 110,000,000.00 E | 112,000,000.00 E | 114,000,000.00 E | 116,000,000.00 E | 484,333,330.00 E |
| Actuals/Estimates | 110,000,000.00 E | 112,000,000.00 E | 114,000,000.00 E | 116,000,000.00 E | 484,333,330.00 E |
| Final Est. | 110,000,000.00 E | 112,000,000.00 E | 114,000,000.00 E | 116,000,000.00 E | 484,333,330.00 E |
| Median | 110,000,000.00 E | 112,000,000.00 E | 114,000,000.00 E | 116,000,000.00 E | 485,000,000.00 E |
| High | 110,000,000.00 E | 112,000,000.00 E | 114,000,000.00 E | 116,000,000.00 E | 516,000,000.00 E |
| Low | 110,000,000.00 E | 112,000,000.00 E | 114,000,000.00 E | 116,000,000.00 E | 452,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 26,132,140.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 147,000,000.00 E | 204,000,000.00 E | 385,000,000.00 E | 176,000,000.00 E | 918,666,670.00 E |
| Actuals/Estimates | 147,000,000.00 E | 204,000,000.00 E | 385,000,000.00 E | 176,000,000.00 E | 918,666,670.00 E |
| Final Est. | 147,000,000.00 E | 204,000,000.00 E | 385,000,000.00 E | 176,000,000.00 E | 918,666,670.00 E |
| Median | 147,000,000.00 E | 204,000,000.00 E | 385,000,000.00 E | 176,000,000.00 E | 912,000,000.00 E |
| High | 147,000,000.00 E | 204,000,000.00 E | 385,000,000.00 E | 176,000,000.00 E | 950,000,000.00 E |
| Low | 147,000,000.00 E | 204,000,000.00 E | 385,000,000.00 E | 176,000,000.00 E | 894,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 23,342,860.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (945,500,000.00) E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Actuals/Estimates | NA | NA | NA | NA | (945,500,000.00) E |
| Final Est. | NA | NA | NA | NA | (945,500,000.00) E |
| Median | NA | NA | NA | NA | (945,500,000.00) E |
| High | NA | NA | NA | NA | (808,000,000.00) E |
| Low | NA | NA | NA | NA | (1,083,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 137,500,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 1,753,066,670.00 E |
| Actuals/Estimates | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 1,753,066,670.00 E |
| Final Est. | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 1,753,066,670.00 E |
| Median | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 1,720,000,000.00 E |
| High | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 1,835,000,000.00 E |
| Low | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 406,000,000.00 E | 1,704,200,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 58,293,590.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 55.38 E |
| Actuals/Estimates | NA | NA | NA | NA | 55.38 E |
| Final Est. | NA | NA | NA | NA | 55.38 E |
| Median | NA | NA | NA | NA | 55.38 E |
| High | NA | NA | NA | NA | 56.20 E |
| Low | NA | NA | NA | NA | 54.55 E |
| Std. Dev. | NA | NA | NA | NA | 0.82 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 11.21 E |
| Actuals/Estimates | NA | NA | NA | NA | 11.21 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Final Est. | NA | NA | NA | NA | 11.21 E |
| Median | NA | NA | NA | NA | 11.30 E |
| High | NA | NA | NA | NA | 11.40 E |
| Low | NA | NA | NA | NA | 10.87 E |
| Std. Dev. | NA | NA | NA | NA | 0.19 |
| No. Of Estimates | NA | NA | NA | NA | 5 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 3.30 E |
| Actuals/Estimates | NA | NA | NA | NA | 3.30 E |
| Final Est. | NA | NA | NA | NA | 3.30 E |
| Median | NA | NA | NA | NA | 3.30 E |
| High | NA | NA | NA | NA | 3.30 E |
| Low | NA | NA | NA | NA | 3.30 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

NYSE:AEP (MI KEY: 4006321; SPCIQ KEY: 135470)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : AEP



| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|----------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 72.62 | 73.00 | 77.00 | 64.00 | 3.32 | 17 |
| LT Growth (%) | 5.26 | 5.78 | 6.00 | 3.00 | 1.06 | 8 |
| Price Volatility (Low) | 1.33 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.00 | NA | NA | NA | NA | NA |

MARKET SUMMARY (\$)

| | |
|-------------------------------|-------------|
| Latest Price/Last Close Price | 68.72/68.86 |
| 52 Wk High/Low | 78.07/63.32 |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:AEP

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 3.89 E | |
| 2015 | 1.28 A | 0.88 A | 1.06 A | 0.48 A | 3.69 A | 24 |
| 2016 | 1.02 A | 0.95 A | 1.30 A | 0.67 A | 3.94 A | 22 |
| 2017 | 0.96 A | 0.75 A | 1.10 A | 0.85 A | 3.68 A | 17 |
| 2018 | 1.00 E | 0.81 E | 1.18 E | 0.89 E | 3.89 E | 19 |
| 2019 | 1.08 E | 0.93 E | 1.15 E | 0.94 E | 4.12 E | 18 |
| 2020 | 1.11 E | 1.01 E | 1.18 E | 1.02 E | 4.35 E | 12 |
| 2021 | 1.17 E | 1.15 E | 1.11 E | 1.06 E | 4.55 E | 2 |

Multiples

Ticker NYSE:AEP

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

Ticker NYSE:AEP

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| PE | 17.69 | 17.69 | 16.73 | 15.82 |
| P/BV | 1.79 | 1.79 | 1.72 | 1.63 |
| P/CFPS | 7.49 | 7.49 | 7.50 | 7.16 |
| PEG | 3.36 | 3.36 | 3.18 | 3.01 |
| TEV/EBIT | 16.42 | 16.42 | 15.32 | 14.28 |
| TEV/EBITDA | 10.28 | 10.28 | 9.77 | 9.27 |
| TEV/REVENUE | 3.63 | 3.63 | 3.47 | 3.51 |
| Market Cap/Revenue | 2.17 | 2.17 | 2.07 | 2.10 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: Apr-26-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| NYSE:AEP (\$) | | | | | |
| EPS Normalized | 1.00 E | 0.81 E | 1.18 E | 0.89 E | 3.89 E |
| Actuals/Estimates | 1.00 E | 0.81 E | 1.18 E | 0.89 E | 3.89 E |
| Final Est. | 1.00 E | 0.81 E | 1.18 E | 0.89 E | 3.89 E |
| Median | 1.00 E | 0.79 E | 1.18 E | 0.90 E | 3.90 E |
| High | 1.03 E | 0.99 E | 1.28 E | 1.00 E | 3.99 E |
| Low | 0.96 E | 0.75 E | 0.96 E | 0.82 E | 3.84 E |
| Std. Dev. | 0.02 | 0.07 | 0.09 | 0.05 | 0.04 |
| No. Of Estimates | 11 | 9 | 9 | 9 | 19 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 1.00 E | 0.99 E | 0.96 E | 0.91 E | 3.89 E |
| Actuals/Estimates | 1.00 E | 0.99 E | 0.96 E | 0.91 E | 3.89 E |
| Final Est. | 1.00 E | 0.99 E | 0.96 E | 0.91 E | 3.89 E |
| Median | 1.00 E | 0.99 E | 0.96 E | 0.91 E | 3.88 E |
| High | 1.00 E | 0.99 E | 0.96 E | 0.91 E | 3.96 E |
| Low | 1.00 E | 0.99 E | 0.96 E | 0.91 E | 3.85 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Cash EPS | NA | NA | NA | NA | 7.96 E |
| Actuals/Estimates | NA | NA | NA | NA | 7.96 E |
| Final Est. | NA | NA | NA | NA | 7.96 E |
| Median | NA | NA | NA | NA | 7.96 E |
| High | NA | NA | NA | NA | 7.96 E |
| Low | NA | NA | NA | NA | 7.96 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.62 E | 0.62 E | 0.62 E | 0.65 E | 2.51 E |
| Actuals/Estimates | 0.62 E | 0.62 E | 0.62 E | 0.65 E | 2.51 E |
| Final Est. | 0.62 E | 0.62 E | 0.62 E | 0.65 E | 2.51 E |
| Median | 0.62 E | 0.62 E | 0.62 E | 0.65 E | 2.51 E |
| High | 0.63 E | 0.63 E | 0.63 E | 0.66 E | 2.56 E |
| Low | 0.62 E | 0.62 E | 0.62 E | 0.63 E | 2.48 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 37.56 E | 37.83 E | 38.43 E | 38.78 E | 38.58 E |
| Actuals/Estimates | 37.56 E | 37.83 E | 38.43 E | 38.78 E | 38.58 E |
| Final Est. | 37.56 E | 37.83 E | 38.43 E | 38.78 E | 38.58 E |
| Median | 37.56 E | 37.83 E | 38.43 E | 38.78 E | 38.67 E |
| High | 37.56 E | 37.83 E | 38.43 E | 38.78 E | 38.78 E |
| Low | 37.56 E | 37.83 E | 38.43 E | 38.78 E | 38.01 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash flow per share | 2.34 E | 2.11 E | 2.60 E | 2.40 E | 9.20 E |
| Actuals/Estimates | 2.34 E | 2.11 E | 2.60 E | 2.40 E | 9.20 E |
| Final Est. | 2.34 E | 2.11 E | 2.60 E | 2.40 E | 9.20 E |
| Median | 2.34 E | 2.11 E | 2.60 E | 2.40 E | 9.20 E |
| High | 2.34 E | 2.11 E | 2.60 E | 2.40 E | 9.46 E |
| Low | 2.34 E | 2.11 E | 2.60 E | 2.40 E | 8.94 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 4,057,682,760.00 E | 4,000,043,400.00 E | 4,366,953,230.00 E | 4,132,350,770.00 E | 15,590,178,800.00 E |
| Actuals/Estimates | 4,057,682,760.00 E | 4,000,043,400.00 E | 4,366,953,230.00 E | 4,132,350,770.00 E | 15,590,178,800.00 E |
| Final Est. | 4,057,682,760.00 E | 4,000,043,400.00 E | 4,366,953,230.00 E | 4,132,350,770.00 E | 15,590,178,800.00 E |
| Median | 4,120,865,520.00 E | 3,979,586,800.00 E | 4,329,676,920.00 E | 4,101,746,300.00 E | 15,700,000,000.00 E |
| High | 4,248,000,000.00 E | 4,280,000,000.00 E | 4,546,459,100.00 E | 4,400,910,460.00 E | 17,138,470,800.00 E |
| Low | 3,741,000,000.00 E | 3,761,000,000.00 E | 4,262,000,000.00 E | 3,925,000,000.00 E | 12,805,100,000.00 E |
| Std. Dev. | 195,211,860.00 | 185,663,240.00 | 109,290,920.00 | 210,784,620.00 | 1,247,588,730.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 1,437,180,790.00 E | 1,344,545,950.00 E | 1,556,777,980.00 E | 1,419,894,420.00 E | 5,509,826,820.00 E |
| Actuals/Estimates | 1,437,180,790.00 E | 1,344,545,950.00 E | 1,556,777,980.00 E | 1,419,894,420.00 E | 5,509,826,820.00 E |
| Final Est. | 1,437,180,790.00 E | 1,344,545,950.00 E | 1,556,777,980.00 E | 1,419,894,420.00 E | 5,509,826,820.00 E |
| Median | 1,416,430,620.00 E | 1,329,392,440.00 E | 1,548,631,730.00 E | 1,430,227,200.00 E | 5,455,621,840.00 E |
| High | 1,595,861,910.00 E | 1,530,398,920.00 E | 1,718,348,460.00 E | 1,579,123,270.00 E | 6,423,733,000.00 E |
| Low | 1,320,000,000.00 E | 1,189,000,000.00 E | 1,411,500,000.00 E | 1,240,000,000.00 E | 4,955,000,000.00 E |
| Std. Dev. | 99,973,760.00 | 141,354,770.00 | 114,982,210.00 | 126,389,900.00 | 375,347,440.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 958,537,080.00 E | 860,685,620.00 E | 1,063,652,270.00 E | 927,578,550.00 E | 3,449,793,590.00 E |
| Actuals/Estimates | 958,537,080.00 E | 860,685,620.00 E | 1,063,652,270.00 E | 927,578,550.00 E | 3,449,793,590.00 E |
| Final Est. | 958,537,080.00 E | 860,685,620.00 E | 1,063,652,270.00 E | 927,578,550.00 E | 3,449,793,590.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 965,973,380.00 E | 871,001,940.00 E | 1,031,460,490.00 E | 959,925,640.00 E | 3,303,000,000.00 E |
| High | 1,084,201,560.00 E | 1,018,738,570.00 E | 1,206,688,110.00 E | 1,067,462,920.00 E | 4,377,091,000.00 E |
| Low | 818,000,000.00 E | 682,000,000.00 E | 985,000,000.00 E | 723,000,000.00 E | 3,080,000,000.00 E |
| Std. Dev. | 100,094,750.00 | 156,539,950.00 | 88,775,880.00 | 126,039,190.00 | 375,312,990.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 227,000,000.00 E | 236,000,000.00 E | 237,000,000.00 E | 244,000,000.00 E | 941,720,000.00 E |
| Actuals/Estimates | 227,000,000.00 E | 236,000,000.00 E | 237,000,000.00 E | 244,000,000.00 E | 941,720,000.00 E |
| Final Est. | 227,000,000.00 E | 236,000,000.00 E | 237,000,000.00 E | 244,000,000.00 E | 941,720,000.00 E |
| Median | 227,000,000.00 E | 236,000,000.00 E | 237,000,000.00 E | 244,000,000.00 E | 956,600,000.00 E |
| High | 227,000,000.00 E | 236,000,000.00 E | 237,000,000.00 E | 244,000,000.00 E | 963,000,000.00 E |
| Low | 227,000,000.00 E | 236,000,000.00 E | 237,000,000.00 E | 244,000,000.00 E | 885,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 29,088,720.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | 684,200,330.00 E | 696,065,000.00 E | 769,318,330.00 E | 687,311,000.00 E | 2,528,839,440.00 E |
| Actuals/Estimates | 684,200,330.00 E | 696,065,000.00 E | 769,318,330.00 E | 687,311,000.00 E | 2,528,839,440.00 E |
| Final Est. | 684,200,330.00 E | 696,065,000.00 E | 769,318,330.00 E | 687,311,000.00 E | 2,528,839,440.00 E |
| Median | 703,601,000.00 E | 696,065,000.00 E | 748,000,000.00 E | 687,311,000.00 E | 2,436,700,000.00 E |
| High | 758,000,000.00 E | 755,000,000.00 E | 828,955,000.00 E | 689,000,000.00 E | 2,933,000,000.00 E |
| Low | 591,000,000.00 E | 637,130,000.00 E | 731,000,000.00 E | 685,622,000.00 E | 2,264,933,120.00 E |
| Std. Dev. | 69,543,940.00 | 58,935,000.00 | 42,736,780.00 | 1,689,000.00 | 239,549,110.00 |
| No. Of Estimates | 3 | 2 | 3 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | 758,000,000.00 E | 755,000,000.00 E | 731,000,000.00 E | 689,000,000.00 E | 2,585,105,500.00 E |
| Actuals/Estimates | 758,000,000.00 E | 755,000,000.00 E | 731,000,000.00 E | 689,000,000.00 E | 2,585,105,500.00 E |
| Final Est. | 758,000,000.00 E | 755,000,000.00 E | 731,000,000.00 E | 689,000,000.00 E | 2,585,105,500.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 758,000,000.00 E | 755,000,000.00 E | 731,000,000.00 E | 689,000,000.00 E | 2,509,711,000.00 E |
| High | 758,000,000.00 E | 755,000,000.00 E | 731,000,000.00 E | 689,000,000.00 E | 2,933,000,000.00 E |
| Low | 758,000,000.00 E | 755,000,000.00 E | 731,000,000.00 E | 689,000,000.00 E | 2,388,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 212,963,650.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | 35.00 E | 35.00 E | 35.00 E | 35.00 E | 27.54 E |
| Actuals/Estimates | 35.00 E | 35.00 E | 35.00 E | 35.00 E | 27.54 E |
| Final Est. | 35.00 E | 35.00 E | 35.00 E | 35.00 E | 27.54 E |
| Median | 35.00 E | 35.00 E | 35.00 E | 35.00 E | 24.00 E |
| High | 35.00 E | 35.00 E | 35.00 E | 35.00 E | 35.00 E |
| Low | 35.00 E | 35.00 E | 35.00 E | 35.00 E | 21.70 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 5.38 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Tax Provision* | 265,000,000.00 E | 264,000,000.00 E | 256,000,000.00 E | 241,000,000.00 E | 712,700,000.00 E |
| Actuals/Estimates | 265,000,000.00 E | 264,000,000.00 E | 256,000,000.00 E | 241,000,000.00 E | 712,700,000.00 E |
| Final Est. | 265,000,000.00 E | 264,000,000.00 E | 256,000,000.00 E | 241,000,000.00 E | 712,700,000.00 E |
| Median | 265,000,000.00 E | 264,000,000.00 E | 256,000,000.00 E | 241,000,000.00 E | 624,400,000.00 E |
| High | 265,000,000.00 E | 264,000,000.00 E | 256,000,000.00 E | 241,000,000.00 E | 1,027,000,000.00 E |
| Low | 265,000,000.00 E | 264,000,000.00 E | 256,000,000.00 E | 241,000,000.00 E | 575,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 184,713,210.14 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 490,444,230.00 E | 407,269,060.00 E | 564,911,460.00 E | 449,199,610.00 E | 1,915,309,730.00 E |
| Actuals/Estimates | 490,444,230.00 E | 407,269,060.00 E | 564,911,460.00 E | 449,199,610.00 E | 1,915,309,730.00 E |
| Final Est. | 490,444,230.00 E | 407,269,060.00 E | 564,911,460.00 E | 449,199,610.00 E | 1,915,309,730.00 E |
| Median | 493,846,730.00 E | 388,673,610.00 E | 579,468,890.00 E | 448,000,000.00 E | 1,915,009,840.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | 497,922,400.00 E | 491,000,000.00 E | 619,000,000.00 E | 492,654,870.00 E | 1,953,000,000.00 E |
| Low | 471,452,010.00 E | 368,088,390.00 E | 475,000,000.00 E | 404,000,000.00 E | 1,895,669,210.00 E |
| Std. Dev. | 9,732,450.00 | 44,331,960.00 | 47,959,350.00 | 28,693,800.00 | 16,484,620.00 |
| No. Of Estimates | 5 | 5 | 5 | 5 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 492,000,000.00 E | 491,000,000.00 E | 475,000,000.00 E | 448,000,000.00 E | 1,918,495,400.00 E |
| Actuals/Estimates | 492,000,000.00 E | 491,000,000.00 E | 475,000,000.00 E | 448,000,000.00 E | 1,918,495,400.00 E |
| Final Est. | 492,000,000.00 E | 491,000,000.00 E | 475,000,000.00 E | 448,000,000.00 E | 1,918,495,400.00 E |
| Median | 492,000,000.00 E | 491,000,000.00 E | 475,000,000.00 E | 448,000,000.00 E | 1,913,477,000.00 E |
| High | 492,000,000.00 E | 491,000,000.00 E | 475,000,000.00 E | 448,000,000.00 E | 1,953,000,000.00 E |
| Low | 492,000,000.00 E | 491,000,000.00 E | 475,000,000.00 E | 448,000,000.00 E | 1,898,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 18,995,950.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | 493,000,000.00 E | 494,000,000.00 E | 494,000,000.00 E | 495,000,000.00 E | 493,600,000.00 E |
| Actuals/Estimates | 493,000,000.00 E | 494,000,000.00 E | 494,000,000.00 E | 495,000,000.00 E | 493,600,000.00 E |
| Final Est. | 493,000,000.00 E | 494,000,000.00 E | 494,000,000.00 E | 495,000,000.00 E | 493,600,000.00 E |
| Median | 493,000,000.00 E | 494,000,000.00 E | 494,000,000.00 E | 495,000,000.00 E | 494,000,000.00 E |
| High | 493,000,000.00 E | 494,000,000.00 E | 494,000,000.00 E | 495,000,000.00 E | 494,000,000.00 E |
| Low | 493,000,000.00 E | 494,000,000.00 E | 494,000,000.00 E | 495,000,000.00 E | 492,800,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 565,685.42 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | 23,135,447,000.00 E | 23,931,569,000.00 E | 24,559,398,000.00 E | 25,306,982,000.00 E | 24,969,698,340.00 E |
| Actuals/Estimates | 23,135,447,000.00 E | 23,931,569,000.00 E | 24,559,398,000.00 E | 25,306,982,000.00 E | 24,969,698,340.00 E |
| Final Est. | 23,135,447,000.00 E | 23,931,569,000.00 E | 24,559,398,000.00 E | 25,306,982,000.00 E | 24,969,698,340.00 E |
| Median | 23,135,447,000.00 E | 23,931,569,000.00 E | 24,559,398,000.00 E | 25,306,982,000.00 E | 25,218,166,200.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | 23,135,447,000.00 E | 23,931,569,000.00 E | 24,559,398,000.00 E | 25,306,982,000.00 E | 25,342,952,880.00 E |
| Low | 23,135,447,000.00 E | 23,931,569,000.00 E | 24,559,398,000.00 E | 25,306,982,000.00 E | 23,638,076,760.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 602,817,270.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| TEV | NA | NA | NA | NA | 57,682,733,840.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 57,682,733,840.00 E |
| Final Est. | NA | NA | NA | NA | 57,682,733,840.00 E |
| Median | NA | NA | NA | NA | 58,272,151,940.00 E |
| High | NA | NA | NA | NA | 58,637,050,960.00 E |
| Low | NA | NA | NA | NA | 56,138,998,610.00 E |
| Std. Dev. | NA | NA | NA | NA | 1,101,703,730.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 458,000,000.00 E | 462,000,000.00 E | 465,000,000.00 E | 467,500,000.00 E | 2,101,257,140.00 E |
| Actuals/Estimates | 458,000,000.00 E | 462,000,000.00 E | 465,000,000.00 E | 467,500,000.00 E | 2,101,257,140.00 E |
| Final Est. | 458,000,000.00 E | 462,000,000.00 E | 465,000,000.00 E | 467,500,000.00 E | 2,101,257,140.00 E |
| Median | 458,000,000.00 E | 462,000,000.00 E | 465,000,000.00 E | 467,500,000.00 E | 2,189,000,000.00 E |
| High | 502,000,000.00 E | 507,000,000.00 E | 512,000,000.00 E | 516,000,000.00 E | 2,397,000,000.00 E |
| Low | 414,000,000.00 E | 417,000,000.00 E | 418,000,000.00 E | 419,000,000.00 E | 1,668,000,000.00 E |
| Std. Dev. | 44,000,000.00 | 45,000,000.00 | 47,000,000.00 | 48,500,000.00 | 238,030,960.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 1,223,000,000.00 E | 1,225,000,000.00 E | 1,210,000,000.00 E | 1,184,000,000.00 E | 4,717,833,330.00 E |
| Actuals/Estimates | 1,223,000,000.00 E | 1,225,000,000.00 E | 1,210,000,000.00 E | 1,184,000,000.00 E | 4,717,833,330.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Final Est. | 1,223,000,000.00 E | 1,225,000,000.00 E | 1,210,000,000.00 E | 1,184,000,000.00 E | 4,717,833,330.00 E |
| Median | 1,223,000,000.00 E | 1,225,000,000.00 E | 1,210,000,000.00 E | 1,184,000,000.00 E | 4,782,000,000.00 E |
| High | 1,223,000,000.00 E | 1,225,000,000.00 E | 1,210,000,000.00 E | 1,184,000,000.00 E | 5,085,000,000.00 E |
| Low | 1,223,000,000.00 E | 1,225,000,000.00 E | 1,210,000,000.00 E | 1,184,000,000.00 E | 4,368,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 250,804,320.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (853,000,000.00) E |
| Actuals/Estimates | NA | NA | NA | NA | (853,000,000.00) E |
| Final Est. | NA | NA | NA | NA | (853,000,000.00) E |
| Median | NA | NA | NA | NA | (853,000,000.00) E |
| High | NA | NA | NA | NA | (853,000,000.00) E |
| Low | NA | NA | NA | NA | (853,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 5,971,333,330.00 E |
| Actuals/Estimates | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 5,971,333,330.00 E |
| Final Est. | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 5,971,333,330.00 E |
| Median | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 5,959,000,000.00 E |
| High | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 6,105,000,000.00 E |
| Low | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 1,526,000,000.00 E | 5,766,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 85,454,340.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Maintenance Capital Expenditure | NA | NA | NA | NA | 4,043,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 4,043,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 4,043,000,000.00 E |
| Median | NA | NA | NA | NA | 4,043,000,000.00 E |
| High | NA | NA | NA | NA | 6,017,000,000.00 E |
| Low | NA | NA | NA | NA | 2,069,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 1,974,000,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 67.82 E |
| Actuals/Estimates | NA | NA | NA | NA | 67.82 E |
| Final Est. | NA | NA | NA | NA | 67.82 E |
| Median | NA | NA | NA | NA | 66.20 E |
| High | NA | NA | NA | NA | 72.56 E |
| Low | NA | NA | NA | NA | 64.70 E |
| Std. Dev. | NA | NA | NA | NA | 3.41 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 10.25 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.25 E |
| Final Est. | NA | NA | NA | NA | 10.25 E |
| Median | NA | NA | NA | NA | 10.23 E |
| High | NA | NA | NA | NA | 10.50 E |
| Low | NA | NA | NA | NA | 10.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.14 |
| No. Of Estimates | NA | NA | NA | NA | 9 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.88 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.88 E |
| Final Est. | NA | NA | NA | NA | 2.88 E |
| Median | NA | NA | NA | NA | 2.85 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| High | NA | NA | NA | NA | 3.00 E |
| Low | NA | NA | NA | NA | 2.80 E |
| Std. Dev. | NA | NA | NA | NA | 0.08 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

S&P Global
Market Intelligence

NYSE:DUK, BSP:DUKB34 (MI KEY: 4121470; SPCIQ KEY: 267850)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

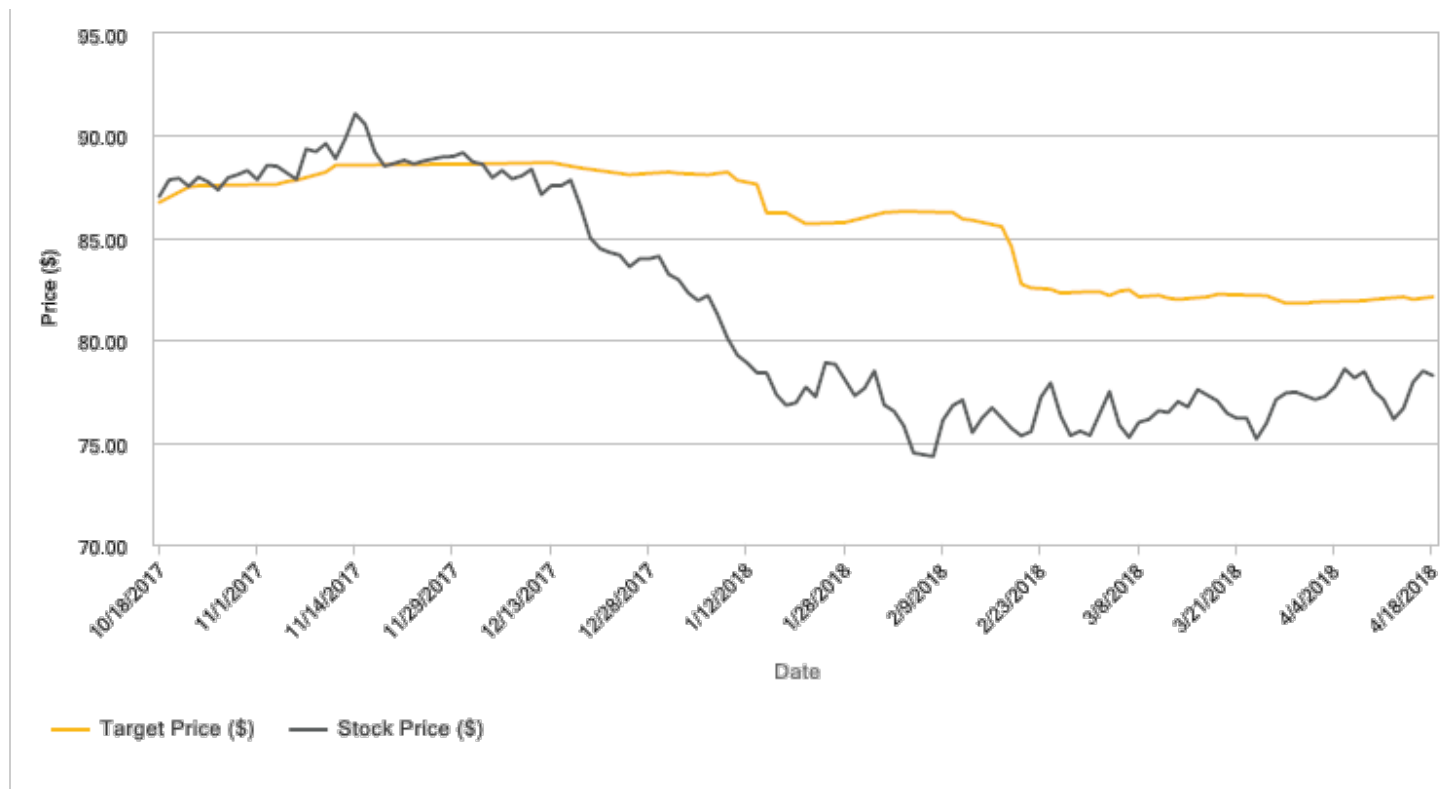
Consensus Non-Periodic

Ticker NYSE : DUK



| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 82.13 | 81.00 | 90.00 | 77.00 | 3.77 | 16 |
| LT Growth (%) | 4.18 | 4.45 | 5.00 | 2.78 | 0.85 | 8 |
| Price Volatility (Low) | 1.33 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.50 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (\$) | | | | | | |
| Latest Price/Last Close Price | 78.28/78.50 | | | | | |
| 52 Wk High/Low | 91.80/72.93 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:DUK

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 4.71 E | |
| 2015 | 1.11 A | 0.95 A | 1.47 A | 0.87 A | 4.54 A | 23 |
| 2016 | 1.13 A | 1.07 A | 1.68 A | 0.81 A | 4.69 A | 23 |
| 2017 | 1.04 A | 1.01 A | 1.59 A | 0.94 A | 4.57 A | 19 |
| 2018 | 1.12 E | 1.10 E | 1.63 E | 0.92 E | 4.71 E | 19 |
| 2019 | 1.16 E | 1.09 E | 1.75 E | 0.96 E | 4.95 E | 15 |
| 2020 | 1.01 E | 1.16 E | 2.13 E | 1.01 E | 5.19 E | 12 |
| 2021 | | | | | 5.47 E | 2 |

Multiples

Ticker NYSE:DUK

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

Ticker NYSE:DUK

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| PE | 16.67 | 16.67 | 15.87 | 15.12 |
| P/BV | 1.27 | 1.27 | 1.25 | 1.22 |
| P/CFPS | 7.46 | 7.46 | 7.74 | 7.25 |
| PEG | 3.99 | 3.99 | 3.80 | 3.62 |
| TEV/EBIT | 19.44 | 19.44 | 18.40 | 17.46 |
| TEV/EBITDA | 11.78 | 11.78 | 11.17 | 10.58 |
| TEV/REVENUE | 4.68 | 4.68 | 4.55 | 4.44 |
| Market Cap/Revenue | 2.43 | 2.43 | 2.36 | 2.30 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-10-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| NYSE:DUK (\$) | | | | | |
| EPS Normalized | 1.12 E | 1.10 E | 1.63 E | 0.92 E | 4.71 E |
| Actuals/Estimates | 1.12 E | 1.10 E | 1.63 E | 0.92 E | 4.71 E |
| Final Est. | 1.12 E | 1.10 E | 1.63 E | 0.92 E | 4.71 E |
| Median | 1.11 E | 1.03 E | 1.64 E | 0.94 E | 4.70 E |
| High | 1.24 E | 2.01 E | 1.75 E | 0.97 E | 4.81 E |
| Low | 1.05 E | 0.86 E | 1.44 E | 0.84 E | 4.58 E |
| Std. Dev. | 0.06 | 0.31 | 0.09 | 0.04 | 0.05 |
| No. Of Estimates | 10 | 10 | 8 | 8 | 19 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 1.03 E | 1.26 E | 1.65 E | 0.94 E | 4.73 E |
| Actuals/Estimates | 1.03 E | 1.26 E | 1.65 E | 0.94 E | 4.73 E |
| Final Est. | 1.03 E | 1.26 E | 1.65 E | 0.94 E | 4.73 E |
| Median | 1.07 E | 1.03 E | 1.64 E | 0.94 E | 4.72 E |
| High | 1.11 E | 2.01 E | 1.69 E | 0.97 E | 4.81 E |
| Low | 0.89 E | 0.98 E | 1.62 E | 0.91 E | 4.64 E |
| Std. Dev. | 0.08 | 0.43 | 0.03 | 0.03 | 0.06 |
| No. Of Estimates | 4 | 4 | 3 | 3 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Cash EPS | NA | NA | NA | NA | 10.05 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.05 E |
| Final Est. | NA | NA | NA | NA | 10.05 E |
| Median | NA | NA | NA | NA | 10.05 E |
| High | NA | NA | NA | NA | 10.05 E |
| Low | NA | NA | NA | NA | 10.05 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.90 E | 0.90 E | 0.93 E | 0.93 E | 3.66 E |
| Actuals/Estimates | 0.90 E | 0.90 E | 0.93 E | 0.93 E | 3.66 E |
| Final Est. | 0.90 E | 0.90 E | 0.93 E | 0.93 E | 3.66 E |
| Median | 0.89 E | 0.89 E | 0.93 E | 0.93 E | 3.65 E |
| High | 0.93 E | 0.93 E | 0.93 E | 0.93 E | 3.70 E |
| Low | 0.89 E | 0.89 E | 0.93 E | 0.93 E | 3.63 E |
| Std. Dev. | 0.02 | 0.02 | 0.00 | 0.00 | 0.03 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 60.08 E | 60.13 E | 61.93 E | 61.31 E | 61.89 E |
| Actuals/Estimates | 60.08 E | 60.13 E | 61.93 E | 61.31 E | 61.89 E |
| Final Est. | 60.08 E | 60.13 E | 61.93 E | 61.31 E | 61.89 E |
| Median | 60.08 E | 60.13 E | 61.93 E | 61.31 E | 61.86 E |
| High | 60.16 E | 60.13 E | 61.93 E | 61.31 E | 62.77 E |
| Low | 60.00 E | 60.13 E | 61.93 E | 61.31 E | 61.16 E |
| Std. Dev. | 0.08 | 0.00 | 0.00 | 0.00 | 0.68 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 10.52 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.52 E |
| Final Est. | NA | NA | NA | NA | 10.52 E |
| Median | NA | NA | NA | NA | 10.52 E |
| High | NA | NA | NA | NA | 11.29 E |
| Low | NA | NA | NA | NA | 9.75 E |
| Std. Dev. | NA | NA | NA | NA | 0.77 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 5,701,951,230.00 E | 5,529,834,340.00 E | 7,298,788,180.00 E | 5,222,187,580.00 E | 24,022,829,620.00 E |
| Actuals/Estimates | 5,701,951,230.00 E | 5,529,834,340.00 E | 7,298,788,180.00 E | 5,222,187,580.00 E | 24,022,829,620.00 E |
| Final Est. | 5,701,951,230.00 E | 5,529,834,340.00 E | 7,298,788,180.00 E | 5,222,187,580.00 E | 24,022,829,620.00 E |
| Median | 5,717,000,000.00 E | 5,500,000,000.00 E | 7,264,501,040.00 E | 5,295,403,960.00 E | 23,897,000,000.00 E |
| High | 6,192,624,260.00 E | 5,972,360,150.00 E | 8,223,150,620.00 E | 5,920,987,000.00 E | 25,635,471,000.00 E |
| Low | 5,271,349,870.00 E | 5,237,628,370.00 E | 6,443,000,000.00 E | 4,376,955,400.00 E | 22,928,915,000.00 E |
| Std. Dev. | 344,332,520.00 | 276,058,540.00 | 828,591,150.00 | 631,060,050.00 | 720,149,630.00 |
| No. Of Estimates | 5 | 5 | 4 | 4 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 2,244,932,500.00 E | 2,174,690,950.00 E | 3,367,393,500.00 E | 1,761,587,190.00 E | 9,542,203,490.00 E |
| Actuals/Estimates | 2,244,932,500.00 E | 2,174,690,950.00 E | 3,367,393,500.00 E | 1,761,587,190.00 E | 9,542,203,490.00 E |
| Final Est. | 2,244,932,500.00 E | 2,174,690,950.00 E | 3,367,393,500.00 E | 1,761,587,190.00 E | 9,542,203,490.00 E |
| Median | 2,255,887,070.00 E | 2,255,000,000.00 E | 3,367,393,500.00 E | 1,761,587,190.00 E | 9,527,011,000.00 E |
| High | 2,316,000,000.00 E | 2,275,809,240.00 E | 3,795,787,010.00 E | 2,261,000,000.00 E | 9,870,908,720.00 E |
| Low | 2,162,910,420.00 E | 1,993,263,620.00 E | 2,939,000,000.00 E | 1,262,174,380.00 E | 9,202,468,210.00 E |
| Std. Dev. | 62,976,750.00 | 128,569,470.00 | 428,393,500.00 | 499,412,810.00 | 226,637,800.00 |
| No. Of Estimates | 3 | 3 | 2 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 1,330,796,070.00 E | 1,249,423,980.00 E | 2,162,889,710.00 E | 1,012,441,370.00 E | 5,783,228,730.00 E |
| Actuals/Estimates | 1,330,796,070.00 E | 1,249,423,980.00 E | 2,162,889,710.00 E | 1,012,441,370.00 E | 5,783,228,730.00 E |
| Final Est. | 1,330,796,070.00 E | 1,249,423,980.00 E | 2,162,889,710.00 E | 1,012,441,370.00 E | 5,783,228,730.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 1,315,652,960.00 E | 1,233,723,140.00 E | 2,029,000,000.00 E | 1,144,727,550.00 E | 5,716,666,820.00 E |
| High | 1,425,000,000.00 E | 1,355,000,000.00 E | 2,522,706,350.00 E | 1,341,000,000.00 E | 6,149,859,200.00 E |
| Low | 1,266,878,360.00 E | 1,159,548,790.00 E | 1,936,962,780.00 E | 551,596,550.00 E | 5,576,762,000.00 E |
| Std. Dev. | 61,041,830.00 | 80,561,290.00 | 257,188,290.00 | 335,573,320.00 | 207,943,980.00 |
| No. Of Estimates | 4 | 3 | 3 | 3 | 10 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 522,000,000.00 E | 531,000,000.00 E | 525,000,000.00 E | 533,000,000.00 E | 2,106,500,000.00 E |
| Actuals/Estimates | 522,000,000.00 E | 531,000,000.00 E | 525,000,000.00 E | 533,000,000.00 E | 2,106,500,000.00 E |
| Final Est. | 522,000,000.00 E | 531,000,000.00 E | 525,000,000.00 E | 533,000,000.00 E | 2,106,500,000.00 E |
| Median | 522,000,000.00 E | 531,000,000.00 E | 525,000,000.00 E | 533,000,000.00 E | 2,105,000,000.00 E |
| High | 522,000,000.00 E | 531,000,000.00 E | 525,000,000.00 E | 533,000,000.00 E | 2,169,000,000.00 E |
| Low | 522,000,000.00 E | 531,000,000.00 E | 525,000,000.00 E | 533,000,000.00 E | 2,047,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 43,367,610.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | 909,847,330.00 E | 858,352,020.00 E | 1,452,778,980.00 E | 818,154,060.00 E | 4,061,839,110.00 E |
| Actuals/Estimates | 909,847,330.00 E | 858,352,020.00 E | 1,452,778,980.00 E | 818,154,060.00 E | 4,061,839,110.00 E |
| Final Est. | 909,847,330.00 E | 858,352,020.00 E | 1,452,778,980.00 E | 818,154,060.00 E | 4,061,839,110.00 E |
| Median | 909,847,330.00 E | 858,352,020.00 E | 1,452,778,980.00 E | 818,154,060.00 E | 4,039,264,760.00 E |
| High | 916,694,660.00 E | 892,704,030.00 E | 1,504,000,000.00 E | 828,308,120.00 E | 4,179,000,000.00 E |
| Low | 903,000,000.00 E | 824,000,000.00 E | 1,401,557,950.00 E | 808,000,000.00 E | 3,968,922,850.00 E |
| Std. Dev. | 6,847,330.00 | 34,352,020.00 | 51,221,020.00 | 10,154,060.00 | 76,815,580.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | 916,553,500.00 E | 788,753,000.00 E | 1,831,591,500.00 E | 473,536,000.00 E | 4,028,705,160.00 E |
| Actuals/Estimates | 916,553,500.00 E | 788,753,000.00 E | 1,831,591,500.00 E | 473,536,000.00 E | 4,028,705,160.00 E |
| Final Est. | 916,553,500.00 E | 788,753,000.00 E | 1,831,591,500.00 E | 473,536,000.00 E | 4,028,705,160.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 916,553,500.00 E | 788,753,000.00 E | 1,831,591,500.00 E | 473,536,000.00 E | 4,016,286,480.00 E |
| High | 930,107,000.00 E | 824,000,000.00 E | 2,159,183,000.00 E | 808,000,000.00 E | 4,179,000,000.00 E |
| Low | 903,000,000.00 E | 753,506,000.00 E | 1,504,000,000.00 E | 139,072,000.00 E | 3,922,790,000.00 E |
| Std. Dev. | 13,553,500.00 | 35,247,000.00 | 327,591,500.00 | 334,464,000.00 | 79,671,480.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 17.43 E |
| Actuals/Estimates | NA | NA | NA | NA | 17.43 E |
| Final Est. | NA | NA | NA | NA | 17.43 E |
| Median | NA | NA | NA | NA | 17.90 E |
| High | NA | NA | NA | NA | 18.40 E |
| Low | NA | NA | NA | NA | 16.00 E |
| Std. Dev. | NA | NA | NA | NA | 1.03 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 389,000,000.00 E | 351,000,000.00 E | 614,000,000.00 E | 233,000,000.00 E | 1,018,666,666.67 E |
| Actuals/Estimates | 389,000,000.00 E | 351,000,000.00 E | 614,000,000.00 E | 233,000,000.00 E | 1,018,666,666.67 E |
| Final Est. | 389,000,000.00 E | 351,000,000.00 E | 614,000,000.00 E | 233,000,000.00 E | 1,018,666,666.67 E |
| Median | 389,000,000.00 E | 351,000,000.00 E | 614,000,000.00 E | 233,000,000.00 E | 832,000,000.00 E |
| High | 389,000,000.00 E | 351,000,000.00 E | 614,000,000.00 E | 233,000,000.00 E | 1,587,000,000.00 E |
| Low | 389,000,000.00 E | 351,000,000.00 E | 614,000,000.00 E | 233,000,000.00 E | 637,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 409,681,448.07 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 795,450,050.00 E | 681,698,000.00 E | 1,441,683,040.00 E | 675,581,540.00 E | 3,351,880,420.00 E |
| Actuals/Estimates | 795,450,050.00 E | 681,698,000.00 E | 1,441,683,040.00 E | 675,581,540.00 E | 3,351,880,420.00 E |
| Final Est. | 795,450,050.00 E | 681,698,000.00 E | 1,441,683,040.00 E | 675,581,540.00 E | 3,351,880,420.00 E |
| Median | 783,812,870.00 E | 686,000,000.00 E | 1,209,000,000.00 E | 675,581,540.00 E | 3,352,290,440.00 E |
| High | 871,174,470.00 E | 747,052,280.00 E | 1,943,166,480.00 E | 693,163,080.00 E | 3,426,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 743,000,000.00 E | 612,041,720.00 E | 1,172,882,650.00 E | 658,000,000.00 E | 3,296,430,460.00 E |
| Std. Dev. | 48,251,350.00 | 55,201,710.00 | 354,908,760.00 | 17,581,540.00 | 33,966,120.00 |
| No. Of Estimates | 4 | 3 | 3 | 2 | 10 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 755,064,320.00 E | 716,526,140.00 E | 1,190,941,320.00 E | 675,581,540.00 E | 3,339,454,350.00 E |
| Actuals/Estimates | 755,064,320.00 E | 716,526,140.00 E | 1,190,941,320.00 E | 675,581,540.00 E | 3,339,454,350.00 E |
| Final Est. | 755,064,320.00 E | 716,526,140.00 E | 1,190,941,320.00 E | 675,581,540.00 E | 3,339,454,350.00 E |
| Median | 755,064,320.00 E | 716,526,140.00 E | 1,190,941,320.00 E | 675,581,540.00 E | 3,334,000,000.00 E |
| High | 767,128,650.00 E | 747,052,280.00 E | 1,209,000,000.00 E | 693,163,080.00 E | 3,426,000,000.00 E |
| Low | 743,000,000.00 E | 686,000,000.00 E | 1,172,882,650.00 E | 658,000,000.00 E | 3,270,580,000.00 E |
| Std. Dev. | 12,064,320.00 | 30,526,140.00 | 18,058,680.00 | 17,581,540.00 | 48,297,700.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | NA | NA | NA | NA | 706,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 706,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 706,000,000.00 E |
| Median | NA | NA | NA | NA | 706,000,000.00 E |
| High | NA | NA | NA | NA | 708,000,000.00 E |
| Low | NA | NA | NA | NA | 704,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 2,000,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | 55,144,077,500.00 E | 56,730,669,000.00 E | 56,914,103,000.00 E | 58,581,538,000.00 E | 58,014,387,190.00 E |
| Actuals/Estimates | 55,144,077,500.00 E | 56,730,669,000.00 E | 56,914,103,000.00 E | 58,581,538,000.00 E | 58,014,387,190.00 E |
| Final Est. | 55,144,077,500.00 E | 56,730,669,000.00 E | 56,914,103,000.00 E | 58,581,538,000.00 E | 58,014,387,190.00 E |
| Median | 55,144,077,500.00 E | 56,730,669,000.00 E | 56,914,103,000.00 E | 58,581,538,000.00 E | 58,326,540,000.00 E |
| High | 55,475,000,000.00 E | 56,730,669,000.00 E | 56,914,103,000.00 E | 58,581,538,000.00 E | 59,229,906,330.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 54,813,155,000.00 E | 56,730,669,000.00 E | 56,914,103,000.00 E | 58,581,538,000.00 E | 56,794,394,310.00 E |
| Std. Dev. | 330,922,500.00 | 0.00 | 0.00 | 0.00 | 822,947,590.00 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| TEV | NA | NA | NA | NA | 109,624,249,460.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 109,624,249,460.00 E |
| Final Est. | NA | NA | NA | NA | 109,624,249,460.00 E |
| Median | NA | NA | NA | NA | 111,635,385,600.00 E |
| High | NA | NA | NA | NA | 113,726,471,760.00 E |
| Low | NA | NA | NA | NA | 101,499,754,880.00 E |
| Std. Dev. | NA | NA | NA | NA | 4,774,882,900.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | NA | NA | NA | NA | 3,920,500,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 3,920,500,000.00 E |
| Final Est. | NA | NA | NA | NA | 3,920,500,000.00 E |
| Median | NA | NA | NA | NA | 3,944,500,000.00 E |
| High | NA | NA | NA | NA | 4,151,000,000.00 E |
| Low | NA | NA | NA | NA | 3,642,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 184,022,420.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash From Operations | NA | NA | NA | NA | 7,916,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 7,916,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 7,916,000,000.00 E |
| Median | NA | NA | NA | NA | 8,070,000,000.00 E |
| High | NA | NA | NA | NA | 8,223,000,000.00 E |
| Low | NA | NA | NA | NA | 7,455,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 331,906,610.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (3,260,000,000.00) E |
| Actuals/Estimates | NA | NA | NA | NA | (3,260,000,000.00) E |
| Final Est. | NA | NA | NA | NA | (3,260,000,000.00) E |
| Median | NA | NA | NA | NA | (3,260,000,000.00) E |
| High | NA | NA | NA | NA | (3,260,000,000.00) E |
| Low | NA | NA | NA | NA | (3,260,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 10,784,375,000.00 E |
| Actuals/Estimates | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 10,784,375,000.00 E |
| Final Est. | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 10,784,375,000.00 E |
| Median | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 10,900,000,000.00 E |
| High | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 10,950,000,000.00 E |
| Low | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 2,694,000,000.00 E | 10,075,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 277,808,810.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Gross Margin - % | 69.80 E | 69.80 E | 69.80 E | 69.80 E | 70.83 E |
| Actuals/Estimates | 69.80 E | 69.80 E | 69.80 E | 69.80 E | 70.83 E |
| Final Est. | 69.80 E | 69.80 E | 69.80 E | 69.80 E | 70.83 E |
| Median | 69.80 E | 69.80 E | 69.80 E | 69.80 E | 70.00 E |
| High | 69.80 E | 69.80 E | 69.80 E | 69.80 E | 72.70 E |
| Low | 69.80 E | 69.80 E | 69.80 E | 69.80 E | 69.80 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1.32 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 7.82 E |
| Actuals/Estimates | NA | NA | NA | NA | 7.82 E |
| Final Est. | NA | NA | NA | NA | 7.82 E |
| Median | NA | NA | NA | NA | 7.81 E |
| High | NA | NA | NA | NA | 8.00 E |
| Low | NA | NA | NA | NA | 7.65 E |
| Std. Dev. | NA | NA | NA | NA | 0.12 |
| No. Of Estimates | NA | NA | NA | NA | 8 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.36 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.36 E |
| Final Est. | NA | NA | NA | NA | 2.36 E |
| Median | NA | NA | NA | NA | 2.36 E |
| High | NA | NA | NA | NA | 2.38 E |
| Low | NA | NA | NA | NA | 2.34 E |
| Std. Dev. | NA | NA | NA | NA | 0.02 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

NYSE:EIX (MI KEY: 4056943; SPCIQ KEY: 301891)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : EIX

| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 68.47 | 70.00 | 73.00 | 61.50 | 3.49 | 16 |
| LT Growth (%) | 3.91 | 4.08 | 5.00 | 2.48 | 0.91 | 4 |
| Price Volatility (Low) | 1.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.50 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (\$) | | | | | | |
| Latest Price/Last Close Price | 64.79/65.22 | | | | | |
| 52 Wk High/Low | 83.38/57.63 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:EIX

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 4.12 E | |
| 2015 | 0.90 A | 1.15 A | 1.15 A | 0.88 A | 4.10 A | 19 |
| 2016 | 0.81 A | 0.85 A | 1.27 A | 1.01 A | 3.92 A | 18 |
| 2017 | 1.10 A | 0.85 A | 1.43 A | 1.10 A | 4.50 A | 16 |
| 2018 | 0.95 E | 0.94 E | 1.30 E | 1.00 E | 4.12 E | 16 |
| 2019 | 1.12 E | 1.04 E | 1.43 E | 1.03 E | 4.54 E | 16 |
| 2020 | 1.28 E | 1.22 E | 1.69 E | 0.82 E | 4.86 E | 12 |
| 2021 | | | | | 5.15 E | 2 |

Multiples

Ticker NYSE:EIX

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

| Ticker | NYSE:EIX | | | | | |
|--------------------|----------|--|------------|---------------|---------------|---------------|
| | | | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
| PE | | | 15.84 | 15.84 | 14.36 | 13.43 |
| P/BV | | | 1.73 | 1.73 | 1.65 | 1.57 |
| P/CFPS | | | 5.92 | 5.92 | 5.51 | 5.29 |
| PEG | | | 4.05 | 4.05 | 3.67 | 3.43 |
| TEV/EBIT | | | 15.20 | 15.20 | 13.76 | 12.70 |
| TEV/EBITDA | | | 8.00 | 8.00 | 7.42 | 6.94 |
| TEV/REVENUE | | | 2.91 | 2.91 | 2.81 | 2.73 |
| Market Cap/Revenue | | | 1.68 | 1.68 | 1.62 | 1.57 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-01-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| NYSE:EIX (\$) | | | | | |
| EPS Normalized | 0.95 E | 0.94 E | 1.30 E | 1.00 E | 4.12 E |
| Actuals/Estimates | 0.95 E | 0.94 E | 1.30 E | 1.00 E | 4.12 E |
| Final Est. | 0.95 E | 0.94 E | 1.30 E | 1.00 E | 4.12 E |
| Median | 0.94 E | 0.87 E | 1.33 E | 1.00 E | 4.15 E |
| High | 1.10 E | 1.49 E | 1.85 E | 1.46 E | 4.35 E |
| Low | 0.85 E | 0.77 E | 0.94 E | 0.47 E | 3.86 E |
| Std. Dev. | 0.09 | 0.22 | 0.24 | 0.29 | 0.14 |
| No. Of Estimates | 9 | 9 | 9 | 8 | 16 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 1.10 E | 1.16 E | 1.13 E | 0.47 E | 4.18 E |
| Actuals/Estimates | 1.10 E | 1.16 E | 1.13 E | 0.47 E | 4.18 E |
| Final Est. | 1.10 E | 1.16 E | 1.13 E | 0.47 E | 4.18 E |
| Median | 1.10 E | 1.16 E | 1.13 E | 0.47 E | 4.18 E |
| High | 1.10 E | 1.16 E | 1.13 E | 0.47 E | 4.35 E |
| Low | 1.10 E | 1.16 E | 1.13 E | 0.47 E | 3.86 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.18 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Cash EPS | NA | NA | NA | NA | 10.73 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.73 E |
| Final Est. | NA | NA | NA | NA | 10.73 E |
| Median | NA | NA | NA | NA | 10.73 E |
| High | NA | NA | NA | NA | 10.73 E |
| Low | NA | NA | NA | NA | 10.73 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.61 E | 0.61 E | 0.61 E | 0.62 E | 2.43 E |
| Actuals/Estimates | 0.61 E | 0.61 E | 0.61 E | 0.62 E | 2.43 E |
| Final Est. | 0.61 E | 0.61 E | 0.61 E | 0.62 E | 2.43 E |
| Median | 0.61 E | 0.61 E | 0.61 E | 0.61 E | 2.42 E |
| High | 0.61 E | 0.61 E | 0.61 E | 0.66 E | 2.46 E |
| Low | 0.60 E | 0.60 E | 0.60 E | 0.60 E | 2.38 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 10 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 43.02 E | 43.79 E | 44.87 E | 44.73 E | 37.72 E |
| Actuals/Estimates | 43.02 E | 43.79 E | 44.87 E | 44.73 E | 37.72 E |
| Final Est. | 43.02 E | 43.79 E | 44.87 E | 44.73 E | 37.72 E |
| Median | 43.02 E | 43.79 E | 44.87 E | 44.73 E | 37.62 E |
| High | 43.02 E | 43.79 E | 44.87 E | 44.73 E | 38.39 E |
| Low | 43.02 E | 43.79 E | 44.87 E | 44.73 E | 37.25 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.42 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash flow per share | 2.91 E | 3.16 E | 3.33 E | 1.44 E | 11.02 E |
| Actuals/Estimates | 2.91 E | 3.16 E | 3.33 E | 1.44 E | 11.02 E |
| Final Est. | 2.91 E | 3.16 E | 3.33 E | 1.44 E | 11.02 E |
| Median | 2.91 E | 3.16 E | 3.33 E | 1.44 E | 11.02 E |
| High | 2.91 E | 3.16 E | 3.33 E | 1.44 E | 11.06 E |
| Low | 2.91 E | 3.16 E | 3.33 E | 1.44 E | 10.97 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 2,500,597,730.00 E | 2,876,140,950.00 E | 3,419,713,040.00 E | 3,558,950,670.00 E | 12,665,095,740.00 E |
| Actuals/Estimates | 2,500,597,730.00 E | 2,876,140,950.00 E | 3,419,713,040.00 E | 3,558,950,670.00 E | 12,665,095,740.00 E |
| Final Est. | 2,500,597,730.00 E | 2,876,140,950.00 E | 3,419,713,040.00 E | 3,558,950,670.00 E | 12,665,095,740.00 E |
| Median | 2,590,000,000.00 E | 2,891,536,000.00 E | 3,413,848,590.00 E | 3,246,494,380.00 E | 12,530,018,800.00 E |
| High | 2,748,762,000.00 E | 3,103,981,250.00 E | 3,651,000,000.00 E | 4,572,230,920.00 E | 13,650,000,000.00 E |
| Low | 2,073,628,930.00 E | 2,617,510,560.00 E | 3,200,155,000.00 E | 3,170,583,000.00 E | 11,950,573,000.00 E |
| Std. Dev. | 272,177,970.00 | 177,895,110.00 | 209,086,610.00 | 588,265,750.00 | 497,742,950.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 1,086,287,670.00 E | 1,204,543,180.00 E | 1,288,635,160.00 E | 1,204,533,990.00 E | 4,609,207,610.00 E |
| Actuals/Estimates | 1,086,287,670.00 E | 1,204,543,180.00 E | 1,288,635,160.00 E | 1,204,533,990.00 E | 4,609,207,610.00 E |
| Final Est. | 1,086,287,670.00 E | 1,204,543,180.00 E | 1,288,635,160.00 E | 1,204,533,990.00 E | 4,609,207,610.00 E |
| Median | 1,086,287,670.00 E | 1,204,543,180.00 E | 1,288,635,160.00 E | 1,204,533,990.00 E | 4,627,000,000.00 E |
| High | 1,153,575,340.00 E | 1,379,086,370.00 E | 1,471,270,320.00 E | 1,357,000,000.00 E | 5,056,000,000.00 E |
| Low | 1,019,000,000.00 E | 1,030,000,000.00 E | 1,106,000,000.00 E | 1,052,067,980.00 E | 4,082,393,000.00 E |
| Std. Dev. | 67,287,670.00 | 174,543,180.00 | 182,635,160.00 | 152,466,010.00 | 238,740,120.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 533,159,230.00 E | 667,718,660.00 E | 726,563,060.00 E | 458,594,580.00 E | 2,427,373,420.00 E |
| Actuals/Estimates | 533,159,230.00 E | 667,718,660.00 E | 726,563,060.00 E | 458,594,580.00 E | 2,427,373,420.00 E |
| Final Est. | 533,159,230.00 E | 667,718,660.00 E | 726,563,060.00 E | 458,594,580.00 E | 2,427,373,420.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 511,000,000.00 E | 667,718,660.00 E | 726,563,060.00 E | 458,594,580.00 E | 2,444,000,000.00 E |
| High | 579,108,930.00 E | 695,186,750.00 E | 834,068,950.00 E | 482,253,620.00 E | 2,645,110,150.00 E |
| Low | 509,368,770.00 E | 640,250,560.00 E | 619,057,180.00 E | 434,935,530.00 E | 2,258,000,000.00 E |
| Std. Dev. | 32,498,170.00 | 27,468,100.00 | 107,505,880.00 | 23,659,040.00 | 101,067,570.00 |
| No. Of Estimates | 3 | 2 | 2 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 166,000,000.00 E | 169,000,000.00 E | 172,000,000.00 E | 172,000,000.00 E | 667,250,000.00 E |
| Actuals/Estimates | 166,000,000.00 E | 169,000,000.00 E | 172,000,000.00 E | 172,000,000.00 E | 667,250,000.00 E |
| Final Est. | 166,000,000.00 E | 169,000,000.00 E | 172,000,000.00 E | 172,000,000.00 E | 667,250,000.00 E |
| Median | 166,000,000.00 E | 169,000,000.00 E | 172,000,000.00 E | 172,000,000.00 E | 670,000,000.00 E |
| High | 166,000,000.00 E | 169,000,000.00 E | 172,000,000.00 E | 172,000,000.00 E | 679,000,000.00 E |
| Low | 166,000,000.00 E | 169,000,000.00 E | 172,000,000.00 E | 172,000,000.00 E | 650,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 10,709,220.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | 393,415,000.00 E | 579,233,000.00 E | 718,115,000.00 E | 318,982,000.00 E | 1,802,726,080.00 E |
| Actuals/Estimates | 393,415,000.00 E | 579,233,000.00 E | 718,115,000.00 E | 318,982,000.00 E | 1,802,726,080.00 E |
| Final Est. | 393,415,000.00 E | 579,233,000.00 E | 718,115,000.00 E | 318,982,000.00 E | 1,802,726,080.00 E |
| Median | 393,415,000.00 E | 579,233,000.00 E | 718,115,000.00 E | 318,982,000.00 E | 1,825,000,000.00 E |
| High | 393,415,000.00 E | 579,233,000.00 E | 718,115,000.00 E | 318,982,000.00 E | 2,009,744,000.00 E |
| Low | 393,415,000.00 E | 579,233,000.00 E | 718,115,000.00 E | 318,982,000.00 E | 1,686,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 104,151,260.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | 345,000,000.00 E | 350,000,000.00 E | 419,000,000.00 E | 667,000,000.00 E | 1,822,692,640.00 E |
| Actuals/Estimates | 345,000,000.00 E | 350,000,000.00 E | 419,000,000.00 E | 667,000,000.00 E | 1,822,692,640.00 E |
| Final Est. | 345,000,000.00 E | 350,000,000.00 E | 419,000,000.00 E | 667,000,000.00 E | 1,822,692,640.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 345,000,000.00 E | 350,000,000.00 E | 419,000,000.00 E | 667,000,000.00 E | 1,867,000,000.00 E |
| High | 345,000,000.00 E | 350,000,000.00 E | 419,000,000.00 E | 667,000,000.00 E | 1,889,638,150.00 E |
| Low | 345,000,000.00 E | 350,000,000.00 E | 419,000,000.00 E | 667,000,000.00 E | 1,686,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 79,147,660.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | 22.00 E | 22.00 E | 21.00 E | 22.00 E | 18.53 E |
| Actuals/Estimates | 22.00 E | 22.00 E | 21.00 E | 22.00 E | 18.53 E |
| Final Est. | 22.00 E | 22.00 E | 21.00 E | 22.00 E | 18.53 E |
| Median | 22.00 E | 22.00 E | 21.00 E | 22.00 E | 18.75 E |
| High | 22.00 E | 22.00 E | 21.00 E | 22.00 E | 21.00 E |
| Low | 22.00 E | 22.00 E | 21.00 E | 22.00 E | 15.60 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1.99 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Tax Provision* | 86,000,000.00 E | 88,000,000.00 E | 133,000,000.00 E | 77,000,000.00 E | 352,000,000.00 E |
| Actuals/Estimates | 86,000,000.00 E | 88,000,000.00 E | 133,000,000.00 E | 77,000,000.00 E | 352,000,000.00 E |
| Final Est. | 86,000,000.00 E | 88,000,000.00 E | 133,000,000.00 E | 77,000,000.00 E | 352,000,000.00 E |
| Median | 86,000,000.00 E | 88,000,000.00 E | 133,000,000.00 E | 77,000,000.00 E | 347,500,000.00 E |
| High | 86,000,000.00 E | 88,000,000.00 E | 133,000,000.00 E | 77,000,000.00 E | 384,000,000.00 E |
| Low | 86,000,000.00 E | 88,000,000.00 E | 133,000,000.00 E | 77,000,000.00 E | 329,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 22,770,595.07 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 325,971,120.00 E | 347,945,520.00 E | 443,168,660.00 E | 321,826,150.00 E | 1,350,162,280.00 E |
| Actuals/Estimates | 325,971,120.00 E | 347,945,520.00 E | 443,168,660.00 E | 321,826,150.00 E | 1,350,162,280.00 E |
| Final Est. | 325,971,120.00 E | 347,945,520.00 E | 443,168,660.00 E | 321,826,150.00 E | 1,350,162,280.00 E |
| Median | 333,669,570.00 E | 323,134,830.00 E | 405,596,140.00 E | 333,565,840.00 E | 1,369,768,980.00 E |
| High | 359,545,330.00 E | 486,695,230.00 E | 604,482,360.00 E | 477,000,000.00 E | 1,425,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 277,000,000.00 E | 258,817,200.00 E | 357,000,000.00 E | 154,912,600.00 E | 1,265,770,000.00 E |
| Std. Dev. | 30,354,840.00 | 93,178,210.00 | 98,135,150.00 | 131,753,400.00 | 48,545,300.00 |
| No. Of Estimates | 4 | 4 | 4 | 3 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | NA | NA | NA | NA | 1,386,616,380.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,386,616,380.00 E |
| Final Est. | NA | NA | NA | NA | 1,386,616,380.00 E |
| Median | NA | NA | NA | NA | 1,370,000,000.00 E |
| High | NA | NA | NA | NA | 1,425,000,000.00 E |
| Low | NA | NA | NA | NA | 1,364,849,140.00 E |
| Std. Dev. | NA | NA | NA | NA | 27,222,660.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | NA | NA | NA | NA | 327,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 327,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 327,000,000.00 E |
| Median | NA | NA | NA | NA | 327,000,000.00 E |
| High | NA | NA | NA | NA | 328,000,000.00 E |
| Low | NA | NA | NA | NA | 326,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 1,000,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | 16,285,910,000.00 E | 16,729,891,000.00 E | 16,952,375,000.00 E | 17,431,069,000.00 E | 16,190,574,120.00 E |
| Actuals/Estimates | 16,285,910,000.00 E | 16,729,891,000.00 E | 16,952,375,000.00 E | 17,431,069,000.00 E | 16,190,574,120.00 E |
| Final Est. | 16,285,910,000.00 E | 16,729,891,000.00 E | 16,952,375,000.00 E | 17,431,069,000.00 E | 16,190,574,120.00 E |
| Median | 16,285,910,000.00 E | 16,729,891,000.00 E | 16,952,375,000.00 E | 17,431,069,000.00 E | 16,795,873,090.00 E |
| High | 16,285,910,000.00 E | 16,729,891,000.00 E | 16,952,375,000.00 E | 17,431,069,000.00 E | 17,431,069,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 16,285,910,000.00 E | 16,729,891,000.00 E | 16,952,375,000.00 E | 17,431,069,000.00 E | 14,464,516,950.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1,175,258,220.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| TEV | NA | NA | NA | NA | 35,652,953,990.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 35,652,953,990.00 E |
| Final Est. | NA | NA | NA | NA | 35,652,953,990.00 E |
| Median | NA | NA | NA | NA | 37,017,957,730.00 E |
| High | NA | NA | NA | NA | 37,297,543,010.00 E |
| Low | NA | NA | NA | NA | 32,643,361,240.00 E |
| Std. Dev. | NA | NA | NA | NA | 2,131,162,180.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 515,000,000.00 E | 522,500,000.00 E | 529,500,000.00 E | 537,000,000.00 E | 2,153,666,670.00 E |
| Actuals/Estimates | 515,000,000.00 E | 522,500,000.00 E | 529,500,000.00 E | 537,000,000.00 E | 2,153,666,670.00 E |
| Final Est. | 515,000,000.00 E | 522,500,000.00 E | 529,500,000.00 E | 537,000,000.00 E | 2,153,666,670.00 E |
| Median | 515,000,000.00 E | 522,500,000.00 E | 529,500,000.00 E | 537,000,000.00 E | 2,146,500,000.00 E |
| High | 523,000,000.00 E | 534,000,000.00 E | 545,000,000.00 E | 556,000,000.00 E | 2,305,000,000.00 E |
| Low | 507,000,000.00 E | 511,000,000.00 E | 514,000,000.00 E | 518,000,000.00 E | 2,050,000,000.00 E |
| Std. Dev. | 8,000,000.00 | 11,500,000.00 | 15,500,000.00 | 19,000,000.00 | 80,419,040.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 867,000,000.00 E | 886,000,000.00 E | 1,078,000,000.00 E | 864,000,000.00 E | 3,812,200,000.00 E |
| Actuals/Estimates | 867,000,000.00 E | 886,000,000.00 E | 1,078,000,000.00 E | 864,000,000.00 E | 3,812,200,000.00 E |
| Final Est. | 867,000,000.00 E | 886,000,000.00 E | 1,078,000,000.00 E | 864,000,000.00 E | 3,812,200,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 867,000,000.00 E | 886,000,000.00 E | 1,078,000,000.00 E | 864,000,000.00 E | 3,777,000,000.00 E |
| High | 867,000,000.00 E | 886,000,000.00 E | 1,078,000,000.00 E | 864,000,000.00 E | 4,172,000,000.00 E |
| Low | 867,000,000.00 E | 886,000,000.00 E | 1,078,000,000.00 E | 864,000,000.00 E | 3,639,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 187,402,670.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | 594,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 594,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 594,000,000.00 E |
| Median | NA | NA | NA | NA | 594,000,000.00 E |
| High | NA | NA | NA | NA | 594,000,000.00 E |
| Low | NA | NA | NA | NA | 594,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 4,076,285,710.00 E |
| Actuals/Estimates | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 4,076,285,710.00 E |
| Final Est. | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 4,076,285,710.00 E |
| Median | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 4,172,000,000.00 E |
| High | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 4,231,000,000.00 E |
| Low | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 1,225,000,000.00 E | 3,860,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 149,422,430.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Maintenance Capital Expenditure | NA | NA | NA | NA | 1,687,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,687,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,687,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | NA | NA | NA | NA | 1,687,000,000.00 E |
| High | NA | NA | NA | NA | 1,687,000,000.00 E |
| Low | NA | NA | NA | NA | 1,687,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 60.60 E |
| Actuals/Estimates | NA | NA | NA | NA | 60.60 E |
| Final Est. | NA | NA | NA | NA | 60.60 E |
| Median | NA | NA | NA | NA | 60.40 E |
| High | NA | NA | NA | NA | 61.30 E |
| Low | NA | NA | NA | NA | 60.10 E |
| Std. Dev. | NA | NA | NA | NA | 0.51 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 10.88 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.88 E |
| Final Est. | NA | NA | NA | NA | 10.88 E |
| Median | NA | NA | NA | NA | 11.27 E |
| High | NA | NA | NA | NA | 11.90 E |
| Low | NA | NA | NA | NA | 9.55 E |
| Std. Dev. | NA | NA | NA | NA | 0.74 |
| No. Of Estimates | NA | NA | NA | NA | 9 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.63 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.63 E |
| Final Est. | NA | NA | NA | NA | 2.63 E |
| Median | NA | NA | NA | NA | 2.60 E |
| High | NA | NA | NA | NA | 2.70 E |
| Low | NA | NA | NA | NA | 2.59 E |
| Std. Dev. | NA | NA | NA | NA | 0.05 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

S&P Global
Market Intelligence

NYSE:ES (MI KEY: 4057052; SPCIQ KEY: 292525)

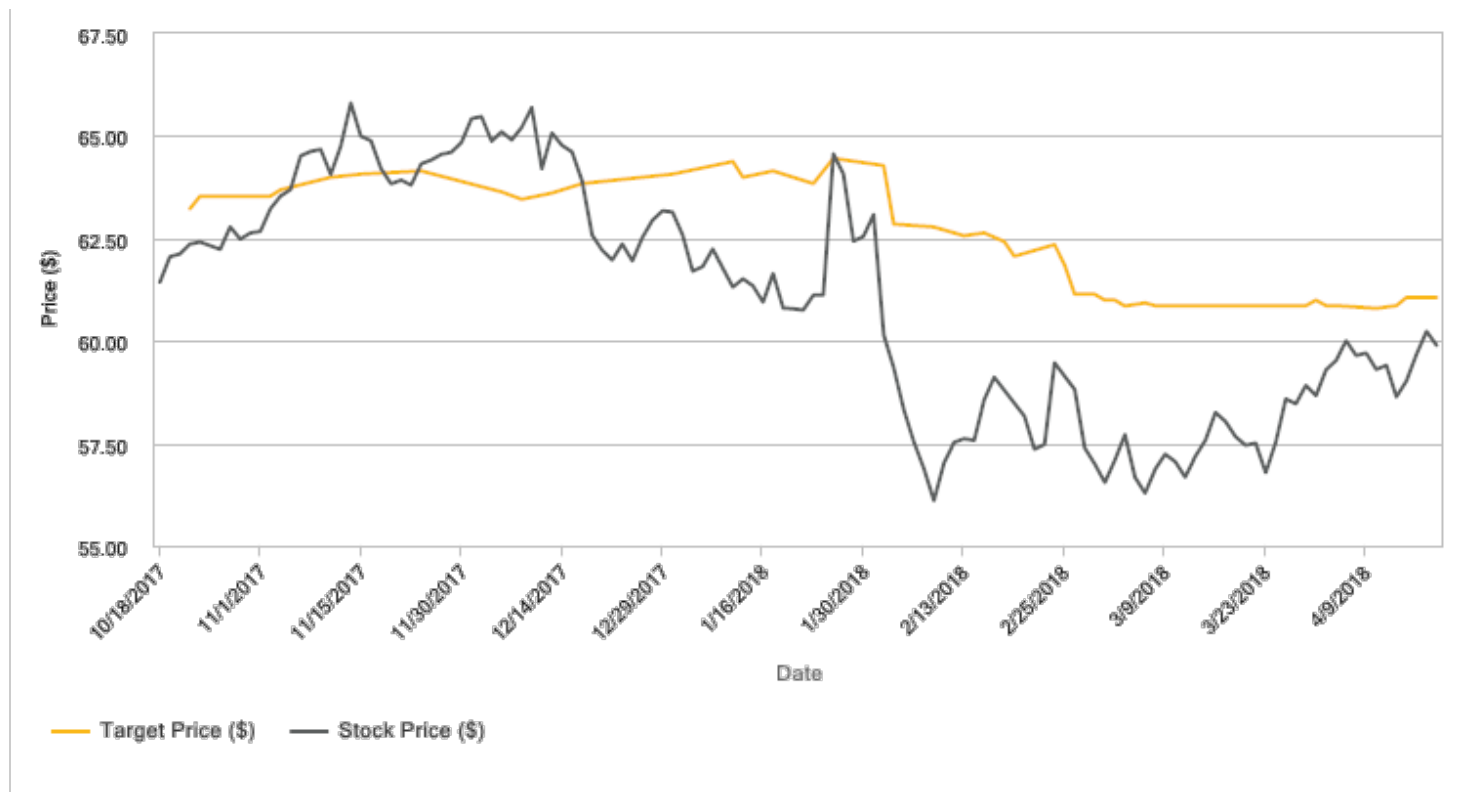
Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : ES

| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 61.07 | 62.00 | 66.00 | 53.00 | 3.73 | 15 |
| LT Growth (%) | 5.52 | 5.50 | 6.00 | 5.00 | 0.45 | 7 |
| Price Volatility (Below Avg.) | 2.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.50 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (\$) | | | | | | |
| Latest Price/Last Close Price | 59.90/60.24 | | | | | |
| 52 Wk High/Low | 66.15/55.93 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:ES

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 3.25 E | |
| 2015 | 0.81 A | 0.66 A | 0.75 A | 0.60 A | 2.81 A | 16 |
| 2016 | 0.77 A | 0.64 A | 0.83 A | 0.72 A | 2.96 A | 20 |
| 2017 | 0.82 A | 0.72 A | 0.82 A | 0.75 A | 3.11 A | 16 |
| 2018 | 0.86 E | 0.74 E | 0.88 E | 0.78 E | 3.25 E | 17 |
| 2019 | 0.92 E | 0.76 E | 0.96 E | 0.84 E | 3.46 E | 16 |
| 2020 | 0.99 E | 0.80 E | 1.00 E | 0.89 E | 3.66 E | 12 |
| 2021 | | | | | 3.93 E | 2 |

Multiples

Ticker NYSE:ES

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
| | | | | |

Ticker NYSE:ES

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|------------|------------|---------------|---------------|---------------|
| P/CFPS | 9.18 | 9.18 | 9.35 | 8.95 |
| TEV/EBITDA | 11.50 | 11.50 | 11.01 | 10.51 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-03-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| NYSE:ES (\$) | | | | | |
| EPS Normalized | 0.86 E | 0.74 E | 0.88 E | 0.78 E | 3.25 E |
| Actuals/Estimates | 0.86 E | 0.74 E | 0.88 E | 0.78 E | 3.25 E |
| Final Est. | 0.86 E | 0.74 E | 0.88 E | 0.78 E | 3.25 E |
| Median | 0.86 E | 0.75 E | 0.87 E | 0.79 E | 3.25 E |
| High | 0.93 E | 0.77 E | 0.92 E | 0.82 E | 3.30 E |
| Low | 0.78 E | 0.66 E | 0.85 E | 0.69 E | 3.18 E |
| Std. Dev. | 0.04 | 0.03 | 0.02 | 0.04 | 0.03 |
| No. Of Estimates | 10 | 9 | 9 | 8 | 17 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.86 E | 0.75 E | 0.88 E | 0.79 E | 3.26 E |
| Actuals/Estimates | 0.86 E | 0.75 E | 0.88 E | 0.79 E | 3.26 E |
| Final Est. | 0.86 E | 0.75 E | 0.88 E | 0.79 E | 3.26 E |
| Median | 0.86 E | 0.75 E | 0.88 E | 0.79 E | 3.25 E |
| High | 0.87 E | 0.77 E | 0.90 E | 0.82 E | 3.30 E |
| Low | 0.84 E | 0.72 E | 0.86 E | 0.74 E | 3.22 E |
| Std. Dev. | 0.01 | 0.02 | 0.02 | 0.03 | 0.03 |
| No. Of Estimates | 6 | 6 | 6 | 5 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash EPS | NA | NA | NA | NA | 5.89 E |
| Actuals/Estimates | NA | NA | NA | NA | 5.89 E |
| Final Est. | NA | NA | NA | NA | 5.89 E |
| Median | NA | NA | NA | NA | 5.89 E |
| High | NA | NA | NA | NA | 5.89 E |
| Low | NA | NA | NA | NA | 5.89 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.51 E | 0.51 E | 0.51 E | 0.51 E | 2.02 E |
| Actuals/Estimates | 0.51 E | 0.51 E | 0.51 E | 0.51 E | 2.02 E |
| Final Est. | 0.51 E | 0.51 E | 0.51 E | 0.51 E | 2.02 E |
| Median | 0.51 E | 0.51 E | 0.51 E | 0.51 E | 2.02 E |
| High | 0.51 E | 0.51 E | 0.51 E | 0.51 E | 2.04 E |
| Low | 0.51 E | 0.51 E | 0.51 E | 0.51 E | 2.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 35.71 E | 35.86 E | 36.27 E | 36.57 E | 35.96 E |
| Actuals/Estimates | 35.71 E | 35.86 E | 36.27 E | 36.57 E | 35.96 E |
| Final Est. | 35.71 E | 35.86 E | 36.27 E | 36.57 E | 35.96 E |
| Median | 35.71 E | 35.86 E | 36.27 E | 36.57 E | 36.19 E |
| High | 35.71 E | 35.86 E | 36.27 E | 36.57 E | 36.70 E |
| Low | 35.71 E | 35.86 E | 36.27 E | 36.57 E | 34.92 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.59 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 6.57 E |
| Actuals/Estimates | NA | NA | NA | NA | 6.57 E |
| Final Est. | NA | NA | NA | NA | 6.57 E |
| Median | NA | NA | NA | NA | 6.57 E |
| High | NA | NA | NA | NA | 7.01 E |
| Low | NA | NA | NA | NA | 6.12 E |
| Std. Dev. | NA | NA | NA | NA | 0.45 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 2,116,270,640.00 E | 1,794,712,620.00 E | 2,084,195,840.00 E | 1,910,300,220.00 E | 7,835,087,580.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Actuals/Estimates | 2,116,270,640.00 E | 1,794,712,620.00 E | 2,084,195,840.00 E | 1,910,300,220.00 E | 7,835,087,580.00 E |
| Final Est. | 2,116,270,640.00 E | 1,794,712,620.00 E | 2,084,195,840.00 E | 1,910,300,220.00 E | 7,835,087,580.00 E |
| Median | 2,114,829,710.00 E | 1,792,224,920.00 E | 2,060,788,690.00 E | 1,892,404,000.00 E | 7,863,004,120.00 E |
| High | 2,177,800,000.00 E | 1,835,087,690.00 E | 2,199,500,000.00 E | 1,984,239,050.00 E | 8,113,400,000.00 E |
| Low | 2,030,161,780.00 E | 1,749,767,500.00 E | 1,929,930,000.00 E | 1,872,153,830.00 E | 7,364,400,000.00 E |
| Std. Dev. | 56,875,940.00 | 33,203,790.00 | 101,421,740.00 | 44,789,740.00 | 220,838,390.00 |
| No. Of Estimates | 5 | 5 | 5 | 4 | 10 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 769,041,530.00 E | 686,961,530.00 E | 788,117,530.00 E | NA | 2,837,010,460.00 E |
| Actuals/Estimates | 769,041,530.00 E | 686,961,530.00 E | 788,117,530.00 E | NA | 2,837,010,460.00 E |
| Final Est. | 769,041,530.00 E | 686,961,530.00 E | 788,117,530.00 E | NA | 2,837,010,460.00 E |
| Median | 769,041,530.00 E | 686,961,530.00 E | 788,117,530.00 E | NA | 2,792,500,000.00 E |
| High | 769,041,530.00 E | 686,961,530.00 E | 788,117,530.00 E | NA | 3,014,278,480.00 E |
| Low | 769,041,530.00 E | 686,961,530.00 E | 788,117,530.00 E | NA | 2,712,840,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | NA | 124,004,380.00 |
| No. Of Estimates | 1 | 1 | 1 | NA | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | NA | U.S. GAAP |
| EBIT | 521,016,100.00 E | 449,333,580.00 E | 527,366,200.00 E | 489,360,600.00 E | 1,955,918,400.00 E |
| Actuals/Estimates | 521,016,100.00 E | 449,333,580.00 E | 527,366,200.00 E | 489,360,600.00 E | 1,955,918,400.00 E |
| Final Est. | 521,016,100.00 E | 449,333,580.00 E | 527,366,200.00 E | 489,360,600.00 E | 1,955,918,400.00 E |
| Median | 521,016,100.00 E | 449,333,580.00 E | 527,366,200.00 E | 489,360,600.00 E | 1,963,720,260.00 E |
| High | 521,567,370.00 E | 467,132,830.00 E | 540,683,580.00 E | 489,360,600.00 E | 2,134,831,750.00 E |
| Low | 520,464,830.00 E | 431,534,330.00 E | 514,048,830.00 E | 489,360,600.00 E | 1,797,697,820.00 E |
| Std. Dev. | 551,270.00 | 17,799,250.00 | 13,317,380.00 | 0.00 | 99,373,340.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 2 | 2 | 2 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 116,000,000.00 E | 119,000,000.00 E | 122,000,000.00 E | 126,000,000.00 E | 478,666,670.00 E |
| Actuals/Estimates | 116,000,000.00 E | 119,000,000.00 E | 122,000,000.00 E | 126,000,000.00 E | 478,666,670.00 E |
| Final Est. | 116,000,000.00 E | 119,000,000.00 E | 122,000,000.00 E | 126,000,000.00 E | 478,666,670.00 E |
| Median | 116,000,000.00 E | 119,000,000.00 E | 122,000,000.00 E | 126,000,000.00 E | 483,000,000.00 E |
| High | 116,000,000.00 E | 119,000,000.00 E | 122,000,000.00 E | 126,000,000.00 E | 501,000,000.00 E |
| Low | 116,000,000.00 E | 119,000,000.00 E | 122,000,000.00 E | 126,000,000.00 E | 452,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 20,237,480.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,494,148,930.00 E |
| Actuals/Estimates | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,494,148,930.00 E |
| Final Est. | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,494,148,930.00 E |
| Median | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,432,000,000.00 E |
| High | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,652,515,420.00 E |
| Low | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,352,714,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 127,188,160.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | 403,186,490.00 E | 333,863,150.00 E | 414,104,620.00 E | 371,832,560.00 E | 1,530,993,160.00 E |
| Actuals/Estimates | 403,186,490.00 E | 333,863,150.00 E | 414,104,620.00 E | 371,832,560.00 E | 1,530,993,160.00 E |
| Final Est. | 403,186,490.00 E | 333,863,150.00 E | 414,104,620.00 E | 371,832,560.00 E | 1,530,993,160.00 E |
| Median | 403,186,490.00 E | 333,863,150.00 E | 414,104,620.00 E | 371,832,560.00 E | 1,539,000,000.00 E |
| High | 441,208,000.00 E | 345,359,000.00 E | 461,559,000.00 E | 406,921,000.00 E | 1,655,046,000.00 E |
| Low | 365,164,980.00 E | 322,367,300.00 E | 366,650,240.00 E | 336,744,110.00 E | 1,390,926,630.00 E |
| Std. Dev. | 38,021,510.00 | 11,495,850.00 | 47,454,380.00 | 35,088,440.00 | 120,451,190.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 2 | 2 | 2 | 2 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Tax Provision* | 150,000,000.00 E | 135,000,000.00 E | 158,000,000.00 E | 133,000,000.00 E | 577,000,000.00 E |
| Actuals/Estimates | 150,000,000.00 E | 135,000,000.00 E | 158,000,000.00 E | 133,000,000.00 E | 577,000,000.00 E |
| Final Est. | 150,000,000.00 E | 135,000,000.00 E | 158,000,000.00 E | 133,000,000.00 E | 577,000,000.00 E |
| Median | 150,000,000.00 E | 135,000,000.00 E | 158,000,000.00 E | 133,000,000.00 E | 577,000,000.00 E |
| High | 150,000,000.00 E | 135,000,000.00 E | 158,000,000.00 E | 133,000,000.00 E | 577,000,000.00 E |
| Low | 150,000,000.00 E | 135,000,000.00 E | 158,000,000.00 E | 133,000,000.00 E | 577,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 273,126,740.00 E | 230,322,830.00 E | 279,812,950.00 E | 253,015,080.00 E | 1,031,467,640.00 E |
| Actuals/Estimates | 273,126,740.00 E | 230,322,830.00 E | 279,812,950.00 E | 253,015,080.00 E | 1,031,467,640.00 E |
| Final Est. | 273,126,740.00 E | 230,322,830.00 E | 279,812,950.00 E | 253,015,080.00 E | 1,031,467,640.00 E |
| Median | 274,115,150.00 E | 239,133,160.00 E | 275,230,070.00 E | 253,015,080.00 E | 1,032,531,950.00 E |
| High | 277,422,910.00 E | 241,988,600.00 E | 291,770,980.00 E | 253,249,440.00 E | 1,052,000,000.00 E |
| Low | 267,842,160.00 E | 209,846,730.00 E | 272,437,810.00 E | 252,780,710.00 E | 1,013,000,000.00 E |
| Std. Dev. | 3,973,280.00 | 14,525,640.00 | 8,532,100.00 | 234,360.00 | 11,789,390.00 |
| No. Of Estimates | 3 | 3 | 3 | 2 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 271,918,480.00 E | 241,500,710.00 E | 274,773,760.00 E | 252,780,710.00 E | 1,034,950,820.00 E |
| Actuals/Estimates | 271,918,480.00 E | 241,500,710.00 E | 274,773,760.00 E | 252,780,710.00 E | 1,034,950,820.00 E |
| Final Est. | 271,918,480.00 E | 241,500,710.00 E | 274,773,760.00 E | 252,780,710.00 E | 1,034,950,820.00 E |
| Median | 271,918,480.00 E | 241,500,710.00 E | 274,773,760.00 E | 252,780,710.00 E | 1,037,401,640.00 E |
| High | 274,115,150.00 E | 241,988,600.00 E | 275,230,070.00 E | 252,780,710.00 E | 1,052,000,000.00 E |
| Low | 269,721,820.00 E | 241,012,820.00 E | 274,317,460.00 E | 252,780,710.00 E | 1,013,000,000.00 E |
| Std. Dev. | 2,196,660.00 | 487,890.00 | 456,300.00 | 0.00 | 14,787,250.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 2 | 2 | 2 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Debt | 13,731,651,000.00 E | 14,195,442,000.00 E | 14,528,808,000.00 E | 14,923,502,000.00 E | 14,474,248,150.00 E |
| Actuals/Estimates | 13,731,651,000.00 E | 14,195,442,000.00 E | 14,528,808,000.00 E | 14,923,502,000.00 E | 14,474,248,150.00 E |
| Final Est. | 13,731,651,000.00 E | 14,195,442,000.00 E | 14,528,808,000.00 E | 14,923,502,000.00 E | 14,474,248,150.00 E |
| Median | 13,731,651,000.00 E | 14,195,442,000.00 E | 14,528,808,000.00 E | 14,923,502,000.00 E | 14,648,539,500.00 E |
| High | 13,731,651,000.00 E | 14,195,442,000.00 E | 14,528,808,000.00 E | 14,923,502,000.00 E | 15,001,115,020.00 E |
| Low | 13,731,651,000.00 E | 14,195,442,000.00 E | 14,528,808,000.00 E | 14,923,502,000.00 E | 13,792,626,980.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 507,411,670.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| TEV | NA | NA | NA | NA | 31,541,301,610.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 31,541,301,610.00 E |
| Final Est. | NA | NA | NA | NA | 31,541,301,610.00 E |
| Median | NA | NA | NA | NA | 32,614,723,970.00 E |
| High | NA | NA | NA | NA | 33,539,462,000.00 E |
| Low | NA | NA | NA | NA | 27,396,296,500.00 E |
| Std. Dev. | NA | NA | NA | NA | 2,444,757,310.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 196,000,000.00 E | 198,000,000.00 E | 201,000,000.00 E | 208,000,000.00 E | 816,666,670.00 E |
| Actuals/Estimates | 196,000,000.00 E | 198,000,000.00 E | 201,000,000.00 E | 208,000,000.00 E | 816,666,670.00 E |
| Final Est. | 196,000,000.00 E | 198,000,000.00 E | 201,000,000.00 E | 208,000,000.00 E | 816,666,670.00 E |
| Median | 196,000,000.00 E | 198,000,000.00 E | 201,000,000.00 E | 208,000,000.00 E | 803,000,000.00 E |
| High | 196,000,000.00 E | 198,000,000.00 E | 201,000,000.00 E | 208,000,000.00 E | 890,000,000.00 E |
| Low | 196,000,000.00 E | 198,000,000.00 E | 201,000,000.00 E | 208,000,000.00 E | 757,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 55,150,300.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 487,000,000.00 E | 461,000,000.00 E | 509,000,000.00 E | 467,000,000.00 E | 2,291,000,000.00 E |
| Actuals/Estimates | 487,000,000.00 E | 461,000,000.00 E | 509,000,000.00 E | 467,000,000.00 E | 2,291,000,000.00 E |
| Final Est. | 487,000,000.00 E | 461,000,000.00 E | 509,000,000.00 E | 467,000,000.00 E | 2,291,000,000.00 E |
| Median | 487,000,000.00 E | 461,000,000.00 E | 509,000,000.00 E | 467,000,000.00 E | 2,291,000,000.00 E |
| High | 487,000,000.00 E | 461,000,000.00 E | 509,000,000.00 E | 467,000,000.00 E | 2,291,000,000.00 E |
| Low | 487,000,000.00 E | 461,000,000.00 E | 509,000,000.00 E | 467,000,000.00 E | 2,291,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (610,000,000.00) E |
| Actuals/Estimates | NA | NA | NA | NA | (610,000,000.00) E |
| Final Est. | NA | NA | NA | NA | (610,000,000.00) E |
| Median | NA | NA | NA | NA | (610,000,000.00) E |
| High | NA | NA | NA | NA | (610,000,000.00) E |
| Low | NA | NA | NA | NA | (610,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 2,716,333,330.00 E |
| Actuals/Estimates | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 2,716,333,330.00 E |
| Final Est. | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 2,716,333,330.00 E |
| Median | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 2,742,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 2,822,000,000.00 E |
| Low | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 693,000,000.00 E | 2,479,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 109,891,870.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Gross Margin - % | 67.21 E | 67.21 E | 67.21 E | 67.21 E | 67.41 E |
| Actuals/Estimates | 67.21 E | 67.21 E | 67.21 E | 67.21 E | 67.41 E |
| Final Est. | 67.21 E | 67.21 E | 67.21 E | 67.21 E | 67.41 E |
| Median | 67.21 E | 67.21 E | 67.21 E | 67.21 E | 67.41 E |
| High | 67.21 E | 67.21 E | 67.21 E | 67.21 E | 67.60 E |
| Low | 67.21 E | 67.21 E | 67.21 E | 67.21 E | 67.21 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 9.18 E |
| Actuals/Estimates | NA | NA | NA | NA | 9.18 E |
| Final Est. | NA | NA | NA | NA | 9.18 E |
| Median | NA | NA | NA | NA | 9.23 E |
| High | NA | NA | NA | NA | 9.33 E |
| Low | NA | NA | NA | NA | 9.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.13 |
| No. Of Estimates | NA | NA | NA | NA | 6 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.75 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.75 E |
| Final Est. | NA | NA | NA | NA | 2.75 E |
| Median | NA | NA | NA | NA | 2.75 E |
| High | NA | NA | NA | NA | 2.80 E |
| Low | NA | NA | NA | NA | 2.70 E |
| Std. Dev. | NA | NA | NA | NA | 0.05 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

S&P Global
Market Intelligence

NYSE:OGE (MI KEY: 4057055; SPCIQ KEY: 293569)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : OGE

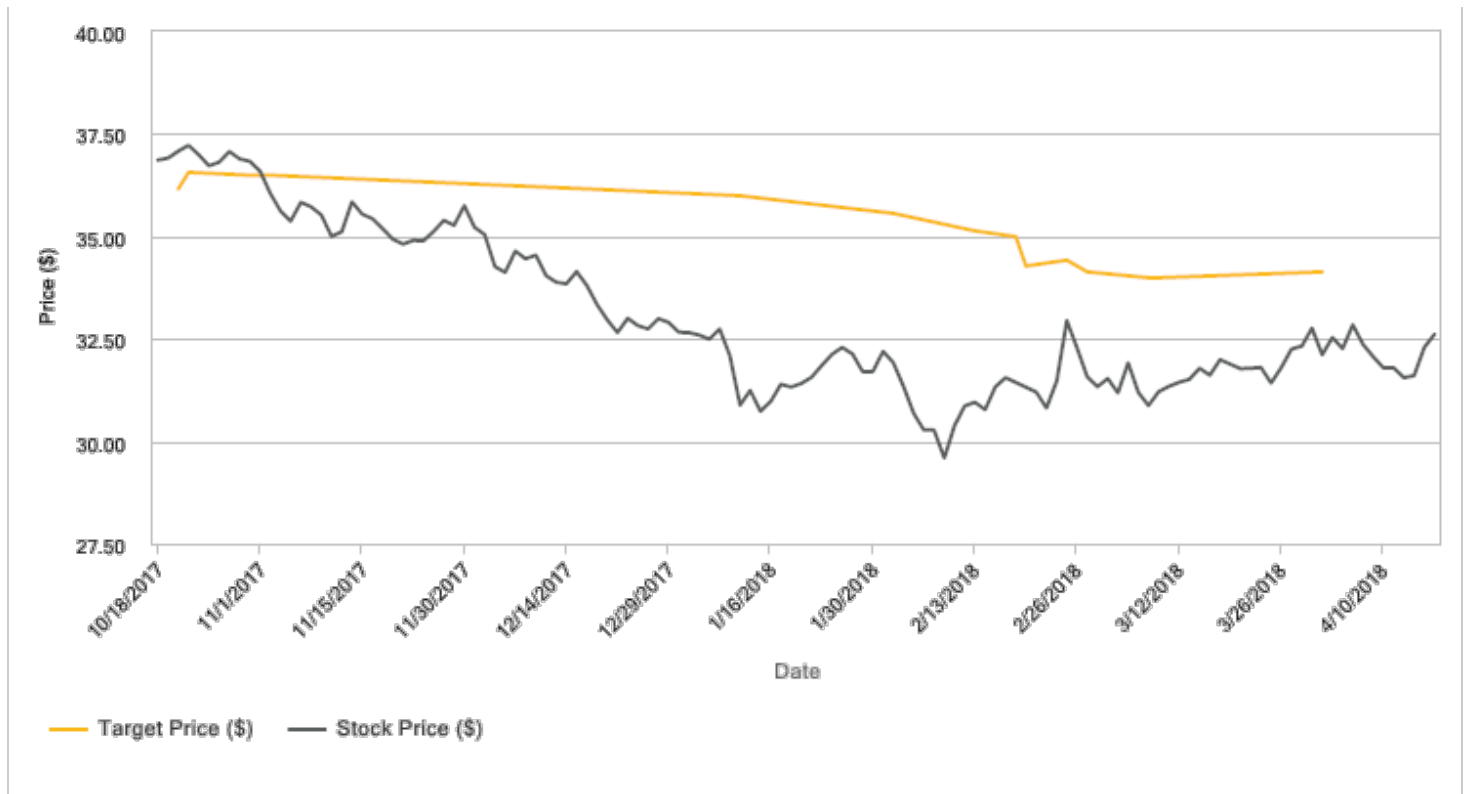


| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 34.14 | 34.00 | 37.00 | 32.00 | 1.55 | 7 |
| LT Growth (%) | 5.95 | 5.95 | 6.91 | 5.00 | 0.95 | 2 |
| Price Volatility (Below Avg.) | 2.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.00 | NA | NA | NA | NA | NA |

MARKET SUMMARY (\$)

| | |
|-------------------------------|-------------|
| Latest Price/Last Close Price | 32.76/32.62 |
| 52 Wk High/Low | 37.32/29.59 |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:OGE

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 2.01 E | |
| 2015 | 0.22 A | 0.44 A | 0.90 A | 0.15 A | 1.71 A | 7 |
| 2016 | 0.13 A | 0.35 A | 0.92 A | 0.29 A | 1.69 A | 8 |
| 2017 | 0.18 A | 0.52 A | 0.92 A | 0.30 A | 1.92 A | 7 |
| 2018 | 0.14 E | 0.44 E | 0.84 E | 0.50 E | 2.01 E | 8 |
| 2019 | 0.18 E | 0.54 E | 0.97 E | 0.45 E | 2.11 E | 7 |
| 2020 | | | | | 2.22 E | 5 |
| 2021 | | | | | 2.36 E | 2 |

Multiples

Ticker NYSE:OGE

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

Ticker NYSE:OGE

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| PE | 16.25 | 16.25 | 15.46 | 14.67 |
| P/BV | 1.63 | 1.63 | 1.58 | 1.63 |
| P/CFPS | 8.33 | 8.33 | NA | NA |
| PEG | 2.73 | 2.73 | 2.60 | 2.46 |
| TEV/EBIT | 17.30 | 17.30 | 15.77 | 15.38 |
| TEV/EBITDA | 11.25 | 11.25 | 10.24 | 9.80 |
| TEV/REVENUE | 4.19 | 4.19 | 3.96 | 3.99 |
| Market Cap/Revenue | 2.83 | 2.83 | 2.67 | 2.69 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-03-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| NYSE:OGE (\$) | | | | | |
| EPS Normalized | 0.14 E | 0.44 E | 0.84 E | 0.50 E | 2.01 E |
| Actuals/Estimates | 0.14 E | 0.44 E | 0.84 E | 0.50 E | 2.01 E |
| Final Est. | 0.14 E | 0.44 E | 0.84 E | 0.50 E | 2.01 E |
| Median | 0.16 E | 0.51 E | 0.93 E | 0.38 E | 2.02 E |
| High | 0.18 E | 0.59 E | 1.09 E | 0.96 E | 2.06 E |
| Low | 0.06 E | 0.23 E | 0.60 E | 0.27 E | 1.95 E |
| Std. Dev. | 0.04 | 0.13 | 0.20 | 0.28 | 0.03 |
| No. Of Estimates | 5 | 5 | 5 | 4 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | (0.05) E | 0.29 E | 0.61 E | 0.96 E | 1.98 E |
| Actuals/Estimates | (0.05) E | 0.29 E | 0.61 E | 0.96 E | 1.98 E |
| Final Est. | (0.05) E | 0.29 E | 0.61 E | 0.96 E | 1.98 E |
| Median | (0.05) E | 0.29 E | 0.61 E | 0.96 E | 2.00 E |
| High | 0.12 E | 0.34 E | 0.62 E | 0.96 E | 2.02 E |
| Low | (0.21) E | 0.23 E | 0.60 E | 0.96 E | 1.93 E |
| Std. Dev. | 0.16 | 0.06 | 0.01 | 0.00 | 0.04 |
| No. Of Estimates | 2 | 2 | 2 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Cash EPS | NA | NA | NA | NA | 3.50 E |
| Actuals/Estimates | NA | NA | NA | NA | 3.50 E |
| Final Est. | NA | NA | NA | NA | 3.50 E |
| Median | NA | NA | NA | NA | 3.50 E |
| High | NA | NA | NA | NA | 3.50 E |
| Low | NA | NA | NA | NA | 3.50 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.32 E | 0.32 E | 0.35 E | 0.35 E | 1.36 E |
| Actuals/Estimates | 0.32 E | 0.32 E | 0.35 E | 0.35 E | 1.36 E |
| Final Est. | 0.32 E | 0.32 E | 0.35 E | 0.35 E | 1.36 E |
| Median | 0.32 E | 0.32 E | 0.35 E | 0.35 E | 1.36 E |
| High | 0.32 E | 0.32 E | 0.35 E | 0.35 E | 1.40 E |
| Low | 0.32 E | 0.32 E | 0.35 E | 0.35 E | 1.33 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | NA | NA | NA | NA | 20.02 E |
| Actuals/Estimates | NA | NA | NA | NA | 20.02 E |
| Final Est. | NA | NA | NA | NA | 20.02 E |
| Median | NA | NA | NA | NA | 20.02 E |
| High | NA | NA | NA | NA | 20.02 E |
| Low | NA | NA | NA | NA | 20.02 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 3.92 E |
| Actuals/Estimates | NA | NA | NA | NA | 3.92 E |
| Final Est. | NA | NA | NA | NA | 3.92 E |
| Median | NA | NA | NA | NA | 3.92 E |
| High | NA | NA | NA | NA | 3.92 E |
| Low | NA | NA | NA | NA | 3.92 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 463,945,340.00 E | 604,765,340.00 E | 741,291,340.00 E | 501,988,000.00 E | 2,304,818,060.00 E |
| Actuals/Estimates | 463,945,340.00 E | 604,765,340.00 E | 741,291,340.00 E | 501,988,000.00 E | 2,304,818,060.00 E |
| Final Est. | 463,945,340.00 E | 604,765,340.00 E | 741,291,340.00 E | 501,988,000.00 E | 2,304,818,060.00 E |
| Median | 463,945,340.00 E | 604,765,340.00 E | 741,291,340.00 E | 501,988,000.00 E | 2,306,206,000.00 E |
| High | 472,459,670.00 E | 606,671,000.00 E | 749,323,000.00 E | 501,988,000.00 E | 2,326,938,670.00 E |
| Low | 455,431,000.00 E | 602,859,670.00 E | 733,259,670.00 E | 501,988,000.00 E | 2,279,921,590.00 E |
| Std. Dev. | 8,514,340.00 | 1,905,660.00 | 8,031,660.00 | 0.00 | 17,441,770.00 |
| No. Of Estimates | 2 | 2 | 2 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 110,428,780.00 E | 229,228,780.00 E | 331,228,780.00 E | NA | 859,369,950.00 E |
| Actuals/Estimates | 110,428,780.00 E | 229,228,780.00 E | 331,228,780.00 E | NA | 859,369,950.00 E |
| Final Est. | 110,428,780.00 E | 229,228,780.00 E | 331,228,780.00 E | NA | 859,369,950.00 E |
| Median | 110,428,780.00 E | 229,228,780.00 E | 331,228,780.00 E | NA | 833,907,550.00 E |
| High | 110,428,780.00 E | 229,228,780.00 E | 331,228,780.00 E | NA | 983,126,000.00 E |
| Low | 110,428,780.00 E | 229,228,780.00 E | 331,228,780.00 E | NA | 786,538,690.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | NA | 74,075,540.00 |
| No. Of Estimates | 1 | 1 | 1 | NA | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | NA | U.S. GAAP |
| EBIT | 25,289,750.00 E | 144,089,750.00 E | 243,889,750.00 E | NA | 559,005,170.00 E |
| Actuals/Estimates | 25,289,750.00 E | 144,089,750.00 E | 243,889,750.00 E | NA | 559,005,170.00 E |
| Final Est. | 25,289,750.00 E | 144,089,750.00 E | 243,889,750.00 E | NA | 559,005,170.00 E |
| Median | 25,289,750.00 E | 144,089,750.00 E | 243,889,750.00 E | NA | 555,829,500.00 E |
| High | 25,289,750.00 E | 144,089,750.00 E | 243,889,750.00 E | NA | 633,348,000.00 E |
| Low | 25,289,750.00 E | 144,089,750.00 E | 243,889,750.00 E | NA | 491,013,690.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | NA | 58,943,300.00 |
| No. Of Estimates | 1 | 1 | 1 | NA | 4 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | NA | U.S. GAAP |
| Interest Expense | 37,000,000.00 E | 37,000,000.00 E | 37,000,000.00 E | 35,000,000.00 E | 159,500,000.00 E |
| Actuals/Estimates | 37,000,000.00 E | 37,000,000.00 E | 37,000,000.00 E | 35,000,000.00 E | 159,500,000.00 E |
| Final Est. | 37,000,000.00 E | 37,000,000.00 E | 37,000,000.00 E | 35,000,000.00 E | 159,500,000.00 E |
| Median | 37,000,000.00 E | 37,000,000.00 E | 37,000,000.00 E | 35,000,000.00 E | 159,500,000.00 E |
| High | 37,000,000.00 E | 37,000,000.00 E | 37,000,000.00 E | 35,000,000.00 E | 172,000,000.00 E |
| Low | 37,000,000.00 E | 37,000,000.00 E | 37,000,000.00 E | 35,000,000.00 E | 147,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 12,500,000.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | NA | NA | NA | NA | 500,107,920.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 500,107,920.00 E |
| Final Est. | NA | NA | NA | NA | 500,107,920.00 E |
| Median | NA | NA | NA | NA | 476,762,000.00 E |
| High | NA | NA | NA | NA | 554,680,000.00 E |
| Low | NA | NA | NA | NA | 468,881,760.00 E |
| Std. Dev. | NA | NA | NA | NA | 38,722,160.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBT (GAAP) | NA | NA | NA | NA | 468,881,760.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 468,881,760.00 E |
| Final Est. | NA | NA | NA | NA | 468,881,760.00 E |
| Median | NA | NA | NA | NA | 468,881,760.00 E |
| High | NA | NA | NA | NA | 468,881,760.00 E |
| Low | NA | NA | NA | NA | 468,881,760.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 16,000,000.00 E | 47,000,000.00 E | 90,000,000.00 E | 43,000,000.00 E | 195,000,000.00 E |
| Actuals/Estimates | 16,000,000.00 E | 47,000,000.00 E | 90,000,000.00 E | 43,000,000.00 E | 195,000,000.00 E |
| Final Est. | 16,000,000.00 E | 47,000,000.00 E | 90,000,000.00 E | 43,000,000.00 E | 195,000,000.00 E |
| Median | 16,000,000.00 E | 47,000,000.00 E | 90,000,000.00 E | 43,000,000.00 E | 195,000,000.00 E |
| High | 16,000,000.00 E | 47,000,000.00 E | 90,000,000.00 E | 43,000,000.00 E | 195,000,000.00 E |
| Low | 16,000,000.00 E | 47,000,000.00 E | 90,000,000.00 E | 43,000,000.00 E | 195,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | (7,080,040.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 403,237,790.00 E |
| Actuals/Estimates | (7,080,040.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 403,237,790.00 E |
| Final Est. | (7,080,040.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 403,237,790.00 E |
| Median | (7,080,040.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 404,133,370.00 E |
| High | 23,503,720.00 E | 68,552,510.00 E | 124,913,500.00 E | 192,599,910.00 E | 404,140,000.00 E |
| Low | (37,663,800.00) E | 46,313,500.00 E | 119,477,230.00 E | 192,599,910.00 E | 401,440,000.00 E |
| Std. Dev. | 30,583,760.00 | 11,119,500.00 | 2,718,140.00 | 0.00 | 1,271,230.00 |
| No. Of Estimates | 2 | 2 | 2 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | (9,041,390.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 394,943,680.00 E |
| Actuals/Estimates | (9,041,390.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 394,943,680.00 E |
| Final Est. | (9,041,390.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 394,943,680.00 E |
| Median | (9,041,390.00) E | 57,433,000.00 E | 122,195,360.00 E | 192,599,910.00 E | 394,943,680.00 E |
| High | 23,503,720.00 E | 68,552,510.00 E | 124,913,500.00 E | 192,599,910.00 E | 404,133,370.00 E |
| Low | (41,586,500.00) E | 46,313,500.00 E | 119,477,230.00 E | 192,599,910.00 E | 385,753,990.00 E |
| Std. Dev. | 32,545,110.00 | 11,119,500.00 | 2,718,140.00 | 0.00 | 9,189,690.00 |
| No. Of Estimates | 2 | 2 | 2 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E |
| Actuals/Estimates | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E |
| Final Est. | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E |
| Median | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E |
| High | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E |
| Low | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E | 200,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | NA | NA | NA | NA | 3,059,496,130.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 3,059,496,130.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Final Est. | NA | NA | NA | NA | 3,059,496,130.00 E |
| Median | NA | NA | NA | NA | 3,059,496,130.00 E |
| High | NA | NA | NA | NA | 3,234,570,000.00 E |
| Low | NA | NA | NA | NA | 2,884,422,260.00 E |
| Std. Dev. | NA | NA | NA | NA | 175,073,870.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| TEV | NA | NA | NA | NA | 8,197,828,360.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 8,197,828,360.00 E |
| Final Est. | NA | NA | NA | NA | 8,197,828,360.00 E |
| Median | NA | NA | NA | NA | 8,197,828,360.00 E |
| High | NA | NA | NA | NA | 8,197,828,360.00 E |
| Low | NA | NA | NA | NA | 8,197,828,360.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 79,000,000.00 E | 80,000,000.00 E | 81,000,000.00 E | 81,000,000.00 E | 314,500,000.00 E |
| Actuals/Estimates | 79,000,000.00 E | 80,000,000.00 E | 81,000,000.00 E | 81,000,000.00 E | 314,500,000.00 E |
| Final Est. | 79,000,000.00 E | 80,000,000.00 E | 81,000,000.00 E | 81,000,000.00 E | 314,500,000.00 E |
| Median | 79,000,000.00 E | 80,000,000.00 E | 81,000,000.00 E | 81,000,000.00 E | 314,500,000.00 E |
| High | 79,000,000.00 E | 80,000,000.00 E | 81,000,000.00 E | 81,000,000.00 E | 322,000,000.00 E |
| Low | 79,000,000.00 E | 80,000,000.00 E | 81,000,000.00 E | 81,000,000.00 E | 307,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 7,500,000.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 323,000,000.00 E | 170,000,000.00 E | 253,000,000.00 E | 187,000,000.00 E | 759,000,000.00 E |
| Actuals/Estimates | 323,000,000.00 E | 170,000,000.00 E | 253,000,000.00 E | 187,000,000.00 E | 759,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Final Est. | 323,000,000.00 E | 170,000,000.00 E | 253,000,000.00 E | 187,000,000.00 E | 759,000,000.00 E |
| Median | 323,000,000.00 E | 170,000,000.00 E | 253,000,000.00 E | 187,000,000.00 E | 759,000,000.00 E |
| High | 323,000,000.00 E | 170,000,000.00 E | 253,000,000.00 E | 187,000,000.00 E | 933,000,000.00 E |
| Low | 323,000,000.00 E | 170,000,000.00 E | 253,000,000.00 E | 187,000,000.00 E | 585,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 174,000,000.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | 90,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 90,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 90,000,000.00 E |
| Median | NA | NA | NA | NA | 90,000,000.00 E |
| High | NA | NA | NA | NA | 90,000,000.00 E |
| Low | NA | NA | NA | NA | 90,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 580,000,000.00 E |
| Actuals/Estimates | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 580,000,000.00 E |
| Final Est. | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 580,000,000.00 E |
| Median | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 585,000,000.00 E |
| High | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 600,000,000.00 E |
| Low | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 139,000,000.00 E | 555,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 18,708,290.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 60.63 E |
| Actuals/Estimates | NA | NA | NA | NA | 60.63 E |
| Final Est. | NA | NA | NA | NA | 60.63 E |
| Median | NA | NA | NA | NA | 60.63 E |
| High | NA | NA | NA | NA | 60.63 E |
| Low | NA | NA | NA | NA | 60.63 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| ROE - % | NA | NA | NA | NA | 10.29 E |
| Actuals/Estimates | NA | NA | NA | NA | 10.29 E |
| Final Est. | NA | NA | NA | NA | 10.29 E |
| Median | NA | NA | NA | NA | 10.29 E |
| High | NA | NA | NA | NA | 10.29 E |
| Low | NA | NA | NA | NA | 10.29 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 4.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 4.00 E |
| Final Est. | NA | NA | NA | NA | 4.00 E |
| Median | NA | NA | NA | NA | 4.00 E |
| High | NA | NA | NA | NA | 4.00 E |
| Low | NA | NA | NA | NA | 4.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

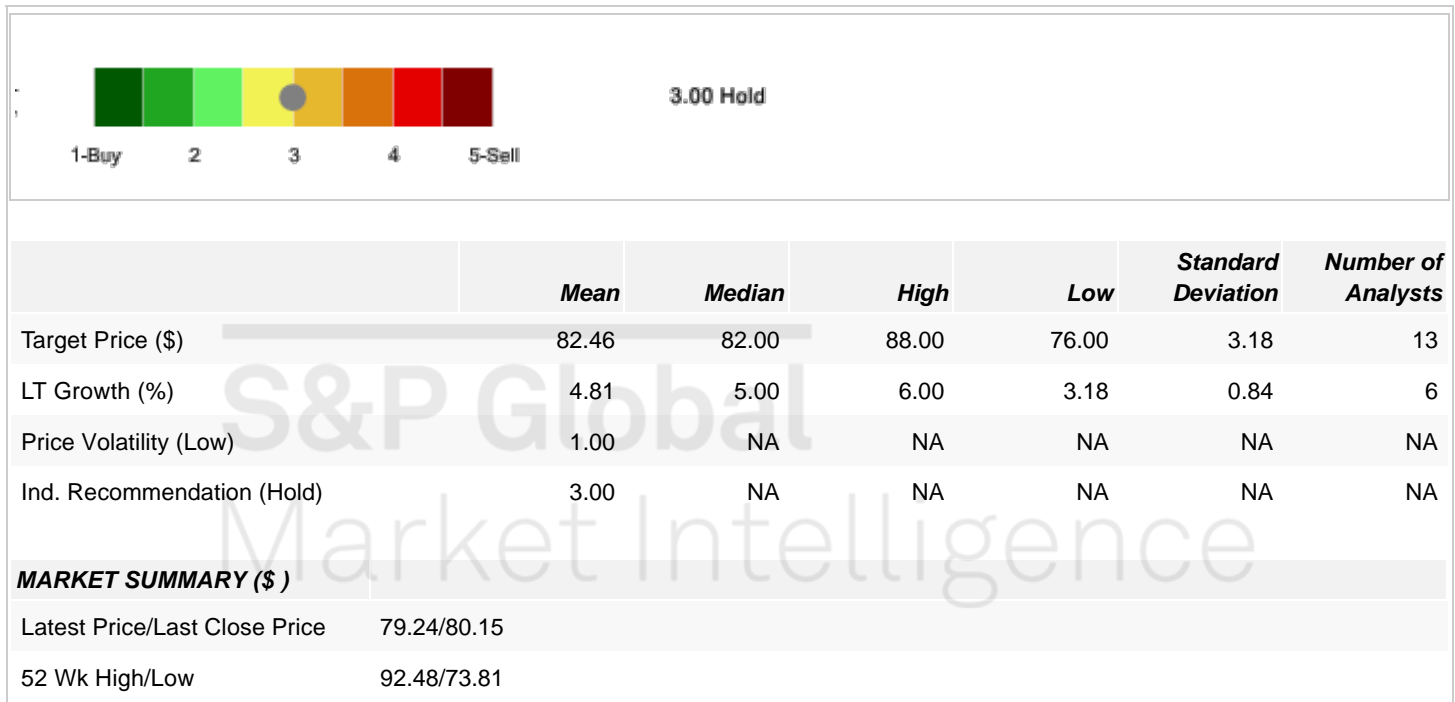
Share and per share items are in actual magnitude.

NYSE:PNW (MI KEY: 4056951; SPCIQ KEY: 296957)

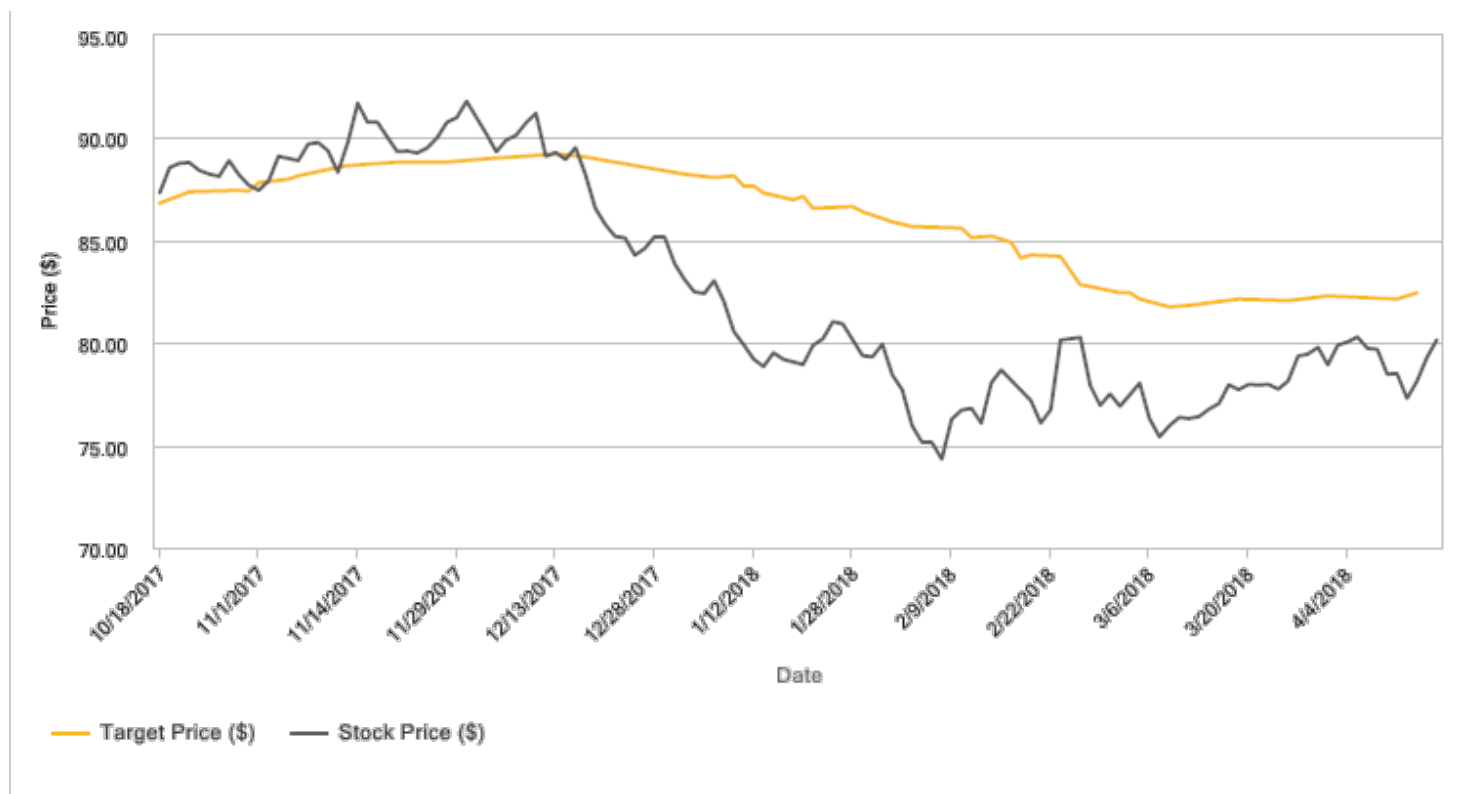
Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : PNW



Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:PNW

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 4.47 E | |
| 2015 | 0.14 A | 1.10 A | 2.30 A | 0.37 A | 3.92 A | 18 |
| 2016 | 0.04 A | 1.08 A | 2.35 A | 0.47 A | 3.95 A | 17 |
| 2017 | 0.21 A | 1.49 A | 2.46 A | 0.19 A | 4.35 A | 15 |
| 2018 | 0.15 E | 1.49 E | 2.64 E | 0.18 E | 4.47 E | 15 |
| 2019 | 0.21 E | 1.60 E | 2.72 E | 0.20 E | 4.70 E | 15 |
| 2020 | 0.28 E | 1.68 E | 2.74 E | 0.35 E | 4.95 E | 11 |
| 2021 | | | | | 5.24 E | 3 |

Multiples

Ticker NYSE:PNW

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

Ticker NYSE:PNW

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| PE | 17.93 | 17.93 | 17.06 | 16.18 |
| P/BV | 1.73 | 1.73 | 1.67 | 1.61 |
| P/CFPS | 6.79 | 6.79 | 6.66 | 6.82 |
| PEG | 3.73 | 3.73 | 3.54 | 3.36 |
| TEV/EBIT | 16.47 | 16.47 | 15.69 | 15.02 |
| TEV/EBITDA | 9.81 | 9.81 | 9.30 | 8.76 |
| TEV/REVENUE | 3.86 | 3.86 | 3.75 | 3.71 |
| Market Cap/Revenue | 2.47 | 2.47 | 2.40 | 2.37 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-02-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| NYSE:PNW (\$) | | | | | |
| EPS Normalized | 0.15 E | 1.49 E | 2.64 E | 0.18 E | 4.47 E |
| Actuals/Estimates | 0.15 E | 1.49 E | 2.64 E | 0.18 E | 4.47 E |
| Final Est. | 0.15 E | 1.49 E | 2.64 E | 0.18 E | 4.47 E |
| Median | 0.17 E | 1.52 E | 2.64 E | 0.19 E | 4.47 E |
| High | 0.33 E | 1.60 E | 2.84 E | 0.33 E | 4.55 E |
| Low | 0.01 E | 1.25 E | 2.47 E | 0.03 E | 4.40 E |
| Std. Dev. | 0.10 | 0.10 | 0.13 | 0.09 | 0.03 |
| No. Of Estimates | 9 | 8 | 8 | 8 | 15 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.22 E | 1.43 E | 2.55 E | 0.24 E | 4.47 E |
| Actuals/Estimates | 0.22 E | 1.43 E | 2.55 E | 0.24 E | 4.47 E |
| Final Est. | 0.22 E | 1.43 E | 2.55 E | 0.24 E | 4.47 E |
| Median | 0.21 E | 1.48 E | 2.54 E | 0.24 E | 4.47 E |
| High | 0.33 E | 1.56 E | 2.76 E | 0.33 E | 4.55 E |
| Low | 0.15 E | 1.25 E | 2.26 E | 0.18 E | 4.40 E |
| Std. Dev. | 0.07 | 0.12 | 0.17 | 0.05 | 0.04 |
| No. Of Estimates | 4 | 6 | 6 | 5 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Cash EPS | NA | NA | NA | NA | 9.92 E |
| Actuals/Estimates | NA | NA | NA | NA | 9.92 E |
| Final Est. | NA | NA | NA | NA | 9.92 E |
| Median | NA | NA | NA | NA | 9.92 E |
| High | NA | NA | NA | NA | 9.92 E |
| Low | NA | NA | NA | NA | 9.92 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.72 E | 0.72 E | 0.72 E | 0.72 E | 2.82 E |
| Actuals/Estimates | 0.72 E | 0.72 E | 0.72 E | 0.72 E | 2.82 E |
| Final Est. | 0.72 E | 0.72 E | 0.72 E | 0.72 E | 2.82 E |
| Median | 0.72 E | 0.72 E | 0.72 E | 0.72 E | 2.82 E |
| High | 0.72 E | 0.72 E | 0.72 E | 0.72 E | 2.86 E |
| Low | 0.72 E | 0.72 E | 0.72 E | 0.72 E | 2.79 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 44.00 E | NA | NA | NA | 46.38 E |
| Actuals/Estimates | 44.00 E | NA | NA | NA | 46.38 E |
| Final Est. | 44.00 E | NA | NA | NA | 46.38 E |
| Median | 44.00 E | NA | NA | NA | 46.47 E |
| High | 44.00 E | NA | NA | NA | 46.59 E |
| Low | 44.00 E | NA | NA | NA | 45.99 E |
| Std. Dev. | 0.00 | NA | NA | NA | 0.23 |
| No. Of Estimates | 1 | NA | NA | NA | 4 |
| Acctg. Standard | U.S. GAAP | NA | NA | NA | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 11.80 E |
| Actuals/Estimates | NA | NA | NA | NA | 11.80 E |
| Final Est. | NA | NA | NA | NA | 11.80 E |
| Median | NA | NA | NA | NA | 11.80 E |
| High | NA | NA | NA | NA | 12.06 E |
| Low | NA | NA | NA | NA | 11.54 E |
| Std. Dev. | NA | NA | NA | NA | 0.26 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 680,963,900.00 E | 944,997,360.00 E | 1,185,637,340.00 E | 757,181,240.00 E | 3,639,322,160.00 E |
| Actuals/Estimates | 680,963,900.00 E | 944,997,360.00 E | 1,185,637,340.00 E | 757,181,240.00 E | 3,639,322,160.00 E |
| Final Est. | 680,963,900.00 E | 944,997,360.00 E | 1,185,637,340.00 E | 757,181,240.00 E | 3,639,322,160.00 E |
| Median | 680,963,900.00 E | 944,997,360.00 E | 1,185,637,340.00 E | 757,181,240.00 E | 3,604,263,360.00 E |
| High | 686,173,810.00 E | 956,348,730.00 E | 1,193,509,690.00 E | 773,611,480.00 E | 3,967,000,000.00 E |
| Low | 675,754,000.00 E | 933,646,000.00 E | 1,177,765,000.00 E | 740,751,000.00 E | 3,479,100,000.00 E |
| Std. Dev. | 5,209,900.00 | 11,351,360.00 | 7,872,340.00 | 16,430,240.00 | 133,406,400.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 10 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 187,084,040.00 E | 408,857,000.00 E | 587,021,960.00 E | 226,110,440.00 E | 1,432,938,750.00 E |
| Actuals/Estimates | 187,084,040.00 E | 408,857,000.00 E | 587,021,960.00 E | 226,110,440.00 E | 1,432,938,750.00 E |
| Final Est. | 187,084,040.00 E | 408,857,000.00 E | 587,021,960.00 E | 226,110,440.00 E | 1,432,938,750.00 E |
| Median | 187,084,040.00 E | 408,857,000.00 E | 587,021,960.00 E | 226,110,440.00 E | 1,427,669,410.00 E |
| High | 187,084,040.00 E | 408,857,000.00 E | 587,021,960.00 E | 226,110,440.00 E | 1,480,464,250.00 E |
| Low | 187,084,040.00 E | 408,857,000.00 E | 587,021,960.00 E | 226,110,440.00 E | 1,408,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 24,778,630.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 42,994,220.00 E | 266,899,910.00 E | 435,496,070.00 E | 60,660,900.00 E | 853,242,580.00 E |
| Actuals/Estimates | 42,994,220.00 E | 266,899,910.00 E | 435,496,070.00 E | 60,660,900.00 E | 853,242,580.00 E |
| Final Est. | 42,994,220.00 E | 266,899,910.00 E | 435,496,070.00 E | 60,660,900.00 E | 853,242,580.00 E |
| Median | 42,994,220.00 E | 266,899,910.00 E | 435,496,070.00 E | 60,660,900.00 E | 836,743,690.00 E |
| High | 42,994,220.00 E | 266,899,910.00 E | 435,496,070.00 E | 60,660,900.00 E | 951,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 42,994,220.00 E | 266,899,910.00 E | 435,496,070.00 E | 60,660,900.00 E | 806,051,090.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 43,933,300.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | NA | NA | NA | NA | 213,333,330.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 213,333,330.00 E |
| Final Est. | NA | NA | NA | NA | 213,333,330.00 E |
| Median | NA | NA | NA | NA | 220,000,000.00 E |
| High | NA | NA | NA | NA | 235,000,000.00 E |
| Low | NA | NA | NA | NA | 185,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 20,949,680.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBT Normalized | NA | NA | NA | NA | 659,092,140.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 659,092,140.00 E |
| Final Est. | NA | NA | NA | NA | 659,092,140.00 E |
| Median | NA | NA | NA | NA | 639,560,500.00 E |
| High | NA | NA | NA | NA | 791,000,000.00 E |
| Low | NA | NA | NA | NA | 636,476,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 50,011,480.00 |
| No. Of Estimates | NA | NA | NA | NA | 8 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBT (GAAP) | NA | NA | NA | NA | 678,405,410.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 678,405,410.00 E |
| Final Est. | NA | NA | NA | NA | 678,405,410.00 E |
| Median | NA | NA | NA | NA | 643,310,820.00 E |
| High | NA | NA | NA | NA | 791,000,000.00 E |
| Low | NA | NA | NA | NA | 636,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 65,218,300.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 18.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 18.00 E |
| Final Est. | NA | NA | NA | NA | 18.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | NA | NA | NA | NA | 18.00 E |
| High | NA | NA | NA | NA | 18.00 E |
| Low | NA | NA | NA | NA | 18.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 14,000,000.00 E | 95,000,000.00 E | 155,000,000.00 E | 17,000,000.00 E | 170,233,333.33 E |
| Actuals/Estimates | 14,000,000.00 E | 95,000,000.00 E | 155,000,000.00 E | 17,000,000.00 E | 170,233,333.33 E |
| Final Est. | 14,000,000.00 E | 95,000,000.00 E | 155,000,000.00 E | 17,000,000.00 E | 170,233,333.33 E |
| Median | 14,000,000.00 E | 95,000,000.00 E | 155,000,000.00 E | 17,000,000.00 E | 115,000,000.00 E |
| High | 14,000,000.00 E | 95,000,000.00 E | 155,000,000.00 E | 17,000,000.00 E | 281,000,000.00 E |
| Low | 14,000,000.00 E | 95,000,000.00 E | 155,000,000.00 E | 17,000,000.00 E | 114,700,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 78,323,956.89 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 504,659,290.00 E |
| Actuals/Estimates | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 504,659,290.00 E |
| Final Est. | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 504,659,290.00 E |
| Median | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 503,000,000.00 E |
| High | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 513,961,760.00 E |
| Low | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 499,122,550.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 4,374,190.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 37,011,980.00 E | 161,110,080.00 E | 267,458,030.00 E | 22,711,890.00 E | 505,930,820.00 E |
| Actuals/Estimates | 37,011,980.00 E | 161,110,080.00 E | 267,458,030.00 E | 22,711,890.00 E | 505,930,820.00 E |
| Final Est. | 37,011,980.00 E | 161,110,080.00 E | 267,458,030.00 E | 22,711,890.00 E | 505,930,820.00 E |
| Median | 37,011,980.00 E | 161,110,080.00 E | 267,458,030.00 E | 22,711,890.00 E | 503,000,000.00 E |
| High | 37,011,980.00 E | 175,596,590.00 E | 278,641,300.00 E | 22,711,890.00 E | 513,961,760.00 E |
| Low | 37,011,980.00 E | 146,623,580.00 E | 256,274,760.00 E | 22,711,890.00 E | 502,000,000.00 E |
| Std. Dev. | 0.00 | 14,486,500.00 | 11,183,270.00 | 0.00 | 4,724,710.00 |
| No. Of Estimates | 1 | 2 | 2 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Avg. Diluted Shares Outstanding * | 113,000,000.00 E | 113,200,000.00 E | 113,400,000.00 E | 113,500,000.00 E | 112,966,666.67 E |
| Actuals/Estimates | 113,000,000.00 E | 113,200,000.00 E | 113,400,000.00 E | 113,500,000.00 E | 112,966,666.67 E |
| Final Est. | 113,000,000.00 E | 113,200,000.00 E | 113,400,000.00 E | 113,500,000.00 E | 112,966,666.67 E |
| Median | 113,000,000.00 E | 113,200,000.00 E | 113,400,000.00 E | 113,500,000.00 E | 113,000,000.00 E |
| High | 113,000,000.00 E | 113,200,000.00 E | 113,400,000.00 E | 113,500,000.00 E | 113,300,000.00 E |
| Low | 113,000,000.00 E | 113,200,000.00 E | 113,400,000.00 E | 113,500,000.00 E | 112,600,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 286,744.18 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | 5,103,000,000.00 E | NA | NA | NA | 5,249,838,830.00 E |
| Actuals/Estimates | 5,103,000,000.00 E | NA | NA | NA | 5,249,838,830.00 E |
| Final Est. | 5,103,000,000.00 E | NA | NA | NA | 5,249,838,830.00 E |
| Median | 5,103,000,000.00 E | NA | NA | NA | 5,245,262,500.00 E |
| High | 5,103,000,000.00 E | NA | NA | NA | 5,290,863,270.00 E |
| Low | 5,103,000,000.00 E | NA | NA | NA | 5,217,967,050.00 E |
| Std. Dev. | 0.00 | NA | NA | NA | 26,674,840.00 |
| No. Of Estimates | 1 | NA | NA | NA | 4 |
| Acctg. Standard | U.S. GAAP | NA | NA | NA | U.S. GAAP |
| TEV | NA | NA | NA | NA | 14,000,791,010.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 14,000,791,010.00 E |
| Final Est. | NA | NA | NA | NA | 14,000,791,010.00 E |
| Median | NA | NA | NA | NA | 14,061,413,260.00 E |
| High | NA | NA | NA | NA | 14,099,092,760.00 E |
| Low | NA | NA | NA | NA | 13,841,867,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 113,424,180.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Depreciation & Amortization | 138,000,000.00 E | 140,000,000.00 E | 143,000,000.00 E | 145,000,000.00 E | 574,540,000.00 E |
| Actuals/Estimates | 138,000,000.00 E | 140,000,000.00 E | 143,000,000.00 E | 145,000,000.00 E | 574,540,000.00 E |
| Final Est. | 138,000,000.00 E | 140,000,000.00 E | 143,000,000.00 E | 145,000,000.00 E | 574,540,000.00 E |
| Median | 138,000,000.00 E | 140,000,000.00 E | 143,000,000.00 E | 145,000,000.00 E | 566,000,000.00 E |
| High | 138,000,000.00 E | 140,000,000.00 E | 143,000,000.00 E | 145,000,000.00 E | 608,000,000.00 E |
| Low | 138,000,000.00 E | 140,000,000.00 E | 143,000,000.00 E | 145,000,000.00 E | 548,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 20,554,470.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 178,000,000.00 E | 253,100,000.00 E | 377,100,000.00 E | 275,200,000.00 E | 1,214,700,000.00 E |
| Actuals/Estimates | 178,000,000.00 E | 253,100,000.00 E | 377,100,000.00 E | 275,200,000.00 E | 1,214,700,000.00 E |
| Final Est. | 178,000,000.00 E | 253,100,000.00 E | 377,100,000.00 E | 275,200,000.00 E | 1,214,700,000.00 E |
| Median | 178,000,000.00 E | 253,100,000.00 E | 377,100,000.00 E | 275,200,000.00 E | 1,164,100,000.00 E |
| High | 178,000,000.00 E | 253,100,000.00 E | 377,100,000.00 E | 275,200,000.00 E | 1,337,000,000.00 E |
| Low | 178,000,000.00 E | 253,100,000.00 E | 377,100,000.00 E | 275,200,000.00 E | 1,143,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 86,907,120.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (346,000,000.00) E |
| Actuals/Estimates | NA | NA | NA | NA | (346,000,000.00) E |
| Final Est. | NA | NA | NA | NA | (346,000,000.00) E |
| Median | NA | NA | NA | NA | (346,000,000.00) E |
| High | NA | NA | NA | NA | (346,000,000.00) E |
| Low | NA | NA | NA | NA | (346,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Capital Expenditures | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 1,177,857,140.00 E |
| Actuals/Estimates | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 1,177,857,140.00 E |
| Final Est. | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 1,177,857,140.00 E |
| Median | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 1,181,000,000.00 E |
| High | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 1,231,000,000.00 E |
| Low | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 295,000,000.00 E | 1,109,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 32,982,370.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Maintenance Capital Expenditure | NA | NA | NA | NA | 1,181,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,181,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,181,000,000.00 E |
| Median | NA | NA | NA | NA | 1,181,000,000.00 E |
| High | NA | NA | NA | NA | 1,181,000,000.00 E |
| Low | NA | NA | NA | NA | 1,181,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 70.12 E |
| Actuals/Estimates | NA | NA | NA | NA | 70.12 E |
| Final Est. | NA | NA | NA | NA | 70.12 E |
| Median | NA | NA | NA | NA | 70.70 E |
| High | NA | NA | NA | NA | 72.87 E |
| Low | NA | NA | NA | NA | 66.80 E |
| Std. Dev. | NA | NA | NA | NA | 2.51 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| ROE - % | NA | NA | NA | NA | 9.87 E |
| Actuals/Estimates | NA | NA | NA | NA | 9.87 E |
| Final Est. | NA | NA | NA | NA | 9.87 E |
| Median | NA | NA | NA | NA | 9.80 E |
| High | NA | NA | NA | NA | 10.07 E |
| Low | NA | NA | NA | NA | 9.79 E |
| Std. Dev. | NA | NA | NA | NA | 0.10 |
| No. Of Estimates | NA | NA | NA | NA | 8 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.90 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.90 E |
| Final Est. | NA | NA | NA | NA | 2.90 E |
| Median | NA | NA | NA | NA | 2.90 E |
| High | NA | NA | NA | NA | 2.90 E |
| Low | NA | NA | NA | NA | 2.90 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.


Share and per share items are in actual magnitude.

NYSE:PNM (MI KEY: 4006880; SPCIQ KEY: 298441)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : PNM

|  <p style="text-align: right;">3.09 Hold</p> | | | | | | |
|--|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
| Target Price (\$) | 36.50 | 36.50 | 40.00 | 34.00 | 1.80 | 8 |
| LT Growth (%) | 5.58 | 6.00 | 6.00 | 4.26 | 0.66 | 6 |
| Price Volatility (Average) | 3.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.00 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (\$) | | | | | | |
| Latest Price/Last Close Price | 38.60/39.10 | | | | | |
| 52 Wk High/Low | 46.00/33.75 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:PNM

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 1.87 E | |
| 2015 | 0.21 A | 0.44 A | 0.76 A | 0.23 A | 1.64 A | 8 |
| 2016 | 0.13 A | 0.40 A | 0.78 A | 0.34 A | 1.65 A | 9 |
| 2017 | 0.28 A | 0.49 A | 0.93 A | 0.24 A | 1.94 A | 11 |
| 2018 | 0.22 E | 0.52 E | 1.02 E | 0.19 E | 1.87 E | 8 |
| 2019 | 0.10 E | 0.52 E | 1.10 E | 0.35 E | 2.08 E | 7 |
| 2020 | | | | | 2.17 E | 5 |
| 2021 | | | | | 2.24 E | 3 |

Multiples

Ticker NYSE:PNM

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

| Ticker | NYSE:PNM | | | | | |
|--------------------|----------|--|------------|---------------|---------------|---------------|
| | | | NTM | 2018FY | 2019FY | 2020FY |
| PE | | | 20.96 | 20.96 | 18.76 | 18.06 |
| P/BV | | | 1.72 | 1.72 | 1.68 | 1.66 |
| P/CFPS | | | 6.77 | 6.77 | 6.35 | 6.90 |
| PEG | | | 3.76 | 3.76 | 3.36 | 3.24 |
| TEV/EBIT | | | 18.28 | 18.28 | 17.90 | 18.47 |
| TEV/EBITDA | | | 10.74 | 10.74 | 10.17 | 9.85 |
| TEV/REVENUE | | | 4.13 | 4.13 | 4.05 | 4.02 |
| Market Cap/Revenue | | | 2.23 | 2.23 | 2.19 | 2.17 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: Apr-27-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Per Share Level | | | | | |
| NYSE:PNM (\$) | | | | | |
| EPS Normalized | 0.22 E | 0.52 E | 1.02 E | 0.19 E | 1.87 E |
| Actuals/Estimates | 0.22 E | 0.52 E | 1.02 E | 0.19 E | 1.87 E |
| Final Est. | 0.22 E | 0.52 E | 1.02 E | 0.19 E | 1.87 E |
| Median | 0.21 E | 0.50 E | 1.05 E | 0.17 E | 1.87 E |
| High | 0.27 E | 0.69 E | 1.15 E | 0.29 E | 1.89 E |
| Low | 0.21 E | 0.45 E | 0.90 E | 0.11 E | 1.83 E |
| Std. Dev. | 0.02 | 0.09 | 0.09 | 0.08 | 0.02 |
| No. Of Estimates | 5 | 5 | 5 | 4 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.27 E | 0.48 E | 0.90 E | 0.23 E | 1.88 E |
| Actuals/Estimates | 0.27 E | 0.48 E | 0.90 E | 0.23 E | 1.88 E |
| Final Est. | 0.27 E | 0.48 E | 0.90 E | 0.23 E | 1.88 E |
| Median | 0.27 E | 0.48 E | 0.90 E | 0.23 E | 1.88 E |
| High | 0.27 E | 0.48 E | 0.90 E | 0.23 E | 1.88 E |
| Low | 0.27 E | 0.48 E | 0.90 E | 0.23 E | 1.88 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Cash EPS | NA | NA | NA | NA | 5.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 5.00 E |
| Final Est. | NA | NA | NA | NA | 5.00 E |
| Median | NA | NA | NA | NA | 5.00 E |
| High | NA | NA | NA | NA | 5.00 E |
| Low | NA | NA | NA | NA | 5.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.27 E | 0.27 E | 0.27 E | 0.27 E | 1.06 E |
| Actuals/Estimates | 0.27 E | 0.27 E | 0.27 E | 0.27 E | 1.06 E |
| Final Est. | 0.27 E | 0.27 E | 0.27 E | 0.27 E | 1.06 E |
| Median | 0.27 E | 0.27 E | 0.27 E | 0.27 E | 1.06 E |
| High | 0.27 E | 0.27 E | 0.27 E | 0.27 E | 1.07 E |
| Low | 0.27 E | 0.27 E | 0.27 E | 0.27 E | 1.06 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Asset Value per share | NA | NA | NA | NA | 18.22 E |
| Actuals/Estimates | NA | NA | NA | NA | 18.22 E |
| Final Est. | NA | NA | NA | NA | 18.22 E |
| Median | NA | NA | NA | NA | 18.22 E |
| High | NA | NA | NA | NA | 18.22 E |
| Low | NA | NA | NA | NA | 18.22 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Book Value per share | NA | NA | NA | NA | 22.78 E |
| Actuals/Estimates | NA | NA | NA | NA | 22.78 E |
| Final Est. | NA | NA | NA | NA | 22.78 E |
| Median | NA | NA | NA | NA | 22.78 E |
| High | NA | NA | NA | NA | 22.80 E |
| Low | NA | NA | NA | NA | 22.77 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | NA | NA | NA | NA | 0.01 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 5.78 E |
| Actuals/Estimates | NA | NA | NA | NA | 5.78 E |
| Final Est. | NA | NA | NA | NA | 5.78 E |
| Median | NA | NA | NA | NA | 5.78 E |
| High | NA | NA | NA | NA | 6.31 E |
| Low | NA | NA | NA | NA | 5.25 E |
| Std. Dev. | NA | NA | NA | NA | 0.53 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 277,085,800.00 E | 374,792,200.00 E | 564,838,140.00 E | 265,683,800.00 E | 1,480,449,980.00 E |
| Actuals/Estimates | 277,085,800.00 E | 374,792,200.00 E | 564,838,140.00 E | 265,683,800.00 E | 1,480,449,980.00 E |
| Final Est. | 277,085,800.00 E | 374,792,200.00 E | 564,838,140.00 E | 265,683,800.00 E | 1,480,449,980.00 E |
| Median | 277,085,800.00 E | 374,792,200.00 E | 564,838,140.00 E | 265,683,800.00 E | 1,478,500,000.00 E |
| High | 348,565,410.00 E | 380,707,410.00 E | 691,388,880.00 E | 350,992,410.00 E | 1,518,552,660.00 E |
| Low | 205,606,180.00 E | 368,876,990.00 E | 438,287,410.00 E | 180,375,200.00 E | 1,446,247,240.00 E |
| Std. Dev. | 71,479,620.00 | 5,915,210.00 | 126,550,740.00 | 85,308,600.00 | 25,757,260.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | NA | NA | NA | NA | 569,747,620.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 569,747,620.00 E |
| Final Est. | NA | NA | NA | NA | 569,747,620.00 E |
| Median | NA | NA | NA | NA | 568,100,380.00 E |
| High | NA | NA | NA | NA | 631,084,970.00 E |
| Low | NA | NA | NA | NA | 519,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 36,682,550.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 6 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBIT | 57,281,230.00 E | 89,514,680.00 E | 153,361,680.00 E | 37,768,500.00 E | 334,617,390.00 E |
| Actuals/Estimates | 57,281,230.00 E | 89,514,680.00 E | 153,361,680.00 E | 37,768,500.00 E | 334,617,390.00 E |
| Final Est. | 57,281,230.00 E | 89,514,680.00 E | 153,361,680.00 E | 37,768,500.00 E | 334,617,390.00 E |
| Median | 57,281,230.00 E | 89,514,680.00 E | 153,361,680.00 E | 37,768,500.00 E | 328,000,000.00 E |
| High | 70,081,760.00 E | 99,226,760.00 E | 157,148,760.00 E | 39,022,250.00 E | 362,972,040.00 E |
| Low | 44,480,700.00 E | 79,802,600.00 E | 149,574,600.00 E | 36,514,760.00 E | 312,880,140.00 E |
| Std. Dev. | 12,800,530.00 | 9,712,080.00 | 3,787,080.00 | 1,253,740.00 | 20,978,430.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | NA | NA | NA | NA | 135,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 135,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 135,000,000.00 E |
| Median | NA | NA | NA | NA | 135,000,000.00 E |
| High | NA | NA | NA | NA | 135,000,000.00 E |
| Low | NA | NA | NA | NA | 135,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBT Normalized | 29,875,910.00 E | 53,600,210.00 E | 100,463,280.00 E | 26,209,680.00 E | 210,074,540.00 E |
| Actuals/Estimates | 29,875,910.00 E | 53,600,210.00 E | 100,463,280.00 E | 26,209,680.00 E | 210,074,540.00 E |
| Final Est. | 29,875,910.00 E | 53,600,210.00 E | 100,463,280.00 E | 26,209,680.00 E | 210,074,540.00 E |
| Median | 29,875,910.00 E | 53,600,210.00 E | 100,463,280.00 E | 26,209,680.00 E | 210,074,540.00 E |
| High | 29,875,910.00 E | 53,600,210.00 E | 100,463,280.00 E | 26,209,680.00 E | 210,149,080.00 E |
| Low | 29,875,910.00 E | 53,600,210.00 E | 100,463,280.00 E | 26,209,680.00 E | 210,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 74,540.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | NA | NA | NA | NA | 277,530,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 277,530,000.00 E |
| Final Est. | NA | NA | NA | NA | 277,530,000.00 E |
| Median | NA | NA | NA | NA | 277,530,000.00 E |
| High | NA | NA | NA | NA | 277,530,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | NA | NA | NA | NA | 277,530,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 24.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 24.00 E |
| Final Est. | NA | NA | NA | NA | 24.00 E |
| Median | NA | NA | NA | NA | 24.00 E |
| High | NA | NA | NA | NA | 27.00 E |
| Low | NA | NA | NA | NA | 21.00 E |
| Std. Dev. | NA | NA | NA | NA | 3.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | NA | NA | NA | NA | 49,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 49,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 49,000,000.00 E |
| Median | NA | NA | NA | NA | 47,000,000.00 E |
| High | NA | NA | NA | NA | 56,000,000.00 E |
| Low | NA | NA | NA | NA | 44,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 5,099,019.51 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 31,065,240.00 E | 46,919,270.00 E | 82,087,840.00 E | (9,092,960.00) E | 150,652,890.00 E |
| Actuals/Estimates | 31,065,240.00 E | 46,919,270.00 E | 82,087,840.00 E | (9,092,960.00) E | 150,652,890.00 E |
| Final Est. | 31,065,240.00 E | 46,919,270.00 E | 82,087,840.00 E | (9,092,960.00) E | 150,652,890.00 E |
| Median | 31,065,240.00 E | 46,919,270.00 E | 82,087,840.00 E | (9,092,960.00) E | 150,718,670.00 E |
| High | 40,703,530.00 E | 55,396,530.00 E | 92,123,530.00 E | 18,797,550.00 E | 151,240,000.00 E |
| Low | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | (36,983,470.00) E | 150,000,000.00 E |
| Std. Dev. | 9,638,280.00 | 8,477,260.00 | 10,035,700.00 | 27,890,510.00 | 508,360.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | 18,797,550.00 E | 150,718,670.00 E |
| Actuals/Estimates | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | 18,797,550.00 E | 150,718,670.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Final Est. | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | 18,797,550.00 E | 150,718,670.00 E |
| Median | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | 18,797,550.00 E | 150,718,670.00 E |
| High | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | 18,797,550.00 E | 150,718,670.00 E |
| Low | 21,426,960.00 E | 38,442,010.00 E | 72,052,140.00 E | 18,797,550.00 E | 150,718,670.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | NA | NA | NA | NA | 80,200,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 80,200,000.00 E |
| Final Est. | NA | NA | NA | NA | 80,200,000.00 E |
| Median | NA | NA | NA | NA | 80,200,000.00 E |
| High | NA | NA | NA | NA | 80,400,000.00 E |
| Low | NA | NA | NA | NA | 80,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 200,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | NA | NA | NA | NA | 2,793,194,700.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 2,793,194,700.00 E |
| Final Est. | NA | NA | NA | NA | 2,793,194,700.00 E |
| Median | NA | NA | NA | NA | 2,793,194,700.00 E |
| High | NA | NA | NA | NA | 3,069,989,400.00 E |
| Low | NA | NA | NA | NA | 2,516,400,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 276,794,700.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| TEV | NA | NA | NA | NA | 6,048,024,520.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 6,048,024,520.00 E |
| Final Est. | NA | NA | NA | NA | 6,048,024,520.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | NA | NA | NA | NA | 6,048,024,520.00 E |
| High | NA | NA | NA | NA | 6,048,024,520.00 E |
| Low | NA | NA | NA | NA | 6,048,024,520.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | NA | NA | NA | NA | 249,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 249,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 249,000,000.00 E |
| Median | NA | NA | NA | NA | 245,000,000.00 E |
| High | NA | NA | NA | NA | 262,000,000.00 E |
| Low | NA | NA | NA | NA | 240,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 9,416,300.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash From Operations | NA | NA | NA | NA | 385,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 385,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 385,000,000.00 E |
| Median | NA | NA | NA | NA | 385,000,000.00 E |
| High | NA | NA | NA | NA | 385,000,000.00 E |
| Low | NA | NA | NA | NA | 385,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (75,000,000.00) E |
| Actuals/Estimates | NA | NA | NA | NA | (75,000,000.00) E |
| Final Est. | NA | NA | NA | NA | (75,000,000.00) E |
| Median | NA | NA | NA | NA | (75,000,000.00) E |
| High | NA | NA | NA | NA | (75,000,000.00) E |
| Low | NA | NA | NA | NA | (75,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | NA | NA | NA | NA | 510,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 510,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 510,000,000.00 E |
| Median | NA | NA | NA | NA | 515,000,000.00 E |
| High | NA | NA | NA | NA | 515,000,000.00 E |
| Low | NA | NA | NA | NA | 500,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 7,071,070.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Gross Margin - % | 71.21 E | 71.21 E | 71.21 E | 71.21 E | 70.36 E |
| Actuals/Estimates | 71.21 E | 71.21 E | 71.21 E | 71.21 E | 70.36 E |
| Final Est. | 71.21 E | 71.21 E | 71.21 E | 71.21 E | 70.36 E |
| Median | 71.21 E | 71.21 E | 71.21 E | 71.21 E | 70.36 E |
| High | 71.21 E | 71.21 E | 71.21 E | 71.21 E | 71.21 E |
| Low | 71.21 E | 71.21 E | 71.21 E | 71.21 E | 69.50 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.86 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 8.40 E |
| Actuals/Estimates | NA | NA | NA | NA | 8.40 E |
| Final Est. | NA | NA | NA | NA | 8.40 E |
| Median | NA | NA | NA | NA | 8.45 E |
| High | NA | NA | NA | NA | 8.75 E |
| Low | NA | NA | NA | NA | 8.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.31 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| Industry Level (\$) | FY 2018 - Dec 2018 |
|---------------------------------------|---------------------------|
| Tangible Book Value per share* | 18.22 E |
| Actuals/Estimates | 18.22 E |
| Final Est. | 18.22 E |

| Industry Level (\$) | FY 2018 - Dec 2018 |
|----------------------------|---------------------------|
| Median | 18.22 E |
| High | 18.22 E |
| Low | 18.22 E |
| Std. Dev. | 0.00 |
| No. Of Estimates | 1 |
| Acctg. Standard | NA |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

S&P Global
Market Intelligence

NYSE:SO (MI KEY: 4004298; SPCIQ KEY: 120623)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard U.S. GAAP

Consensus Non-Periodic

Ticker NYSE : SO

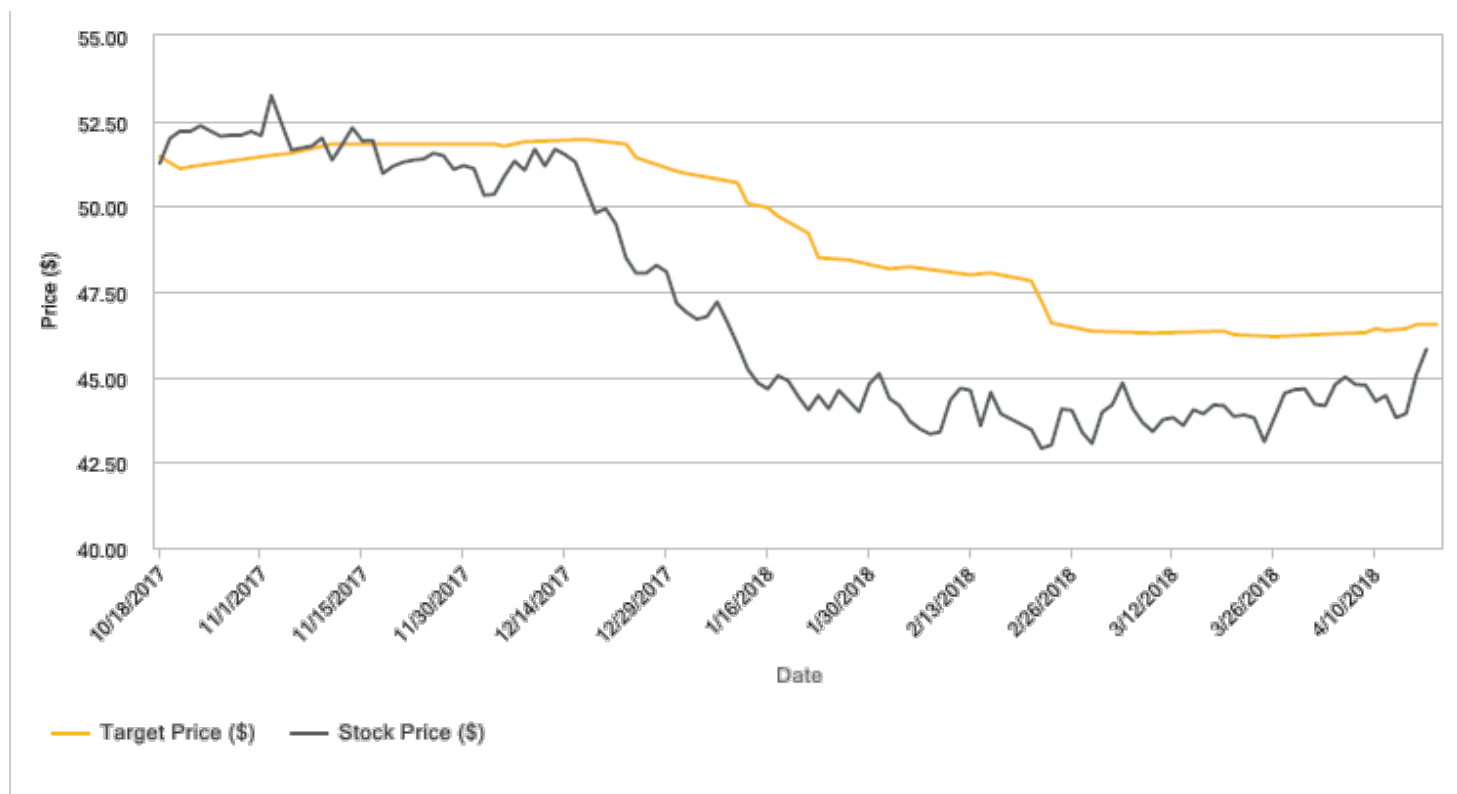


| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|----------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (\$) | 46.54 | 45.00 | 53.00 | 43.00 | 2.83 | 17 |
| LT Growth (%) | 4.10 | 4.25 | 5.00 | 3.00 | 0.80 | 6 |
| Price Volatility (Low) | 1.33 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Hold) | 3.50 | NA | NA | NA | NA | NA |

MARKET SUMMARY (\$)

| | |
|-------------------------------|-------------|
| Latest Price/Last Close Price | 45.43/45.82 |
| 52 Wk High/Low | 53.51/42.38 |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : NYSE:SO

| EPS Normalized (\$) | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|--------|------------------|
| | FQ1 - Mar | FQ2 - Jun | FQ3 - Sep | FQ4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 2.89 E | |
| 2015 | 0.56 A | 0.71 A | 1.17 A | 0.44 A | 2.89 A | 21 |
| 2016 | 0.58 A | 0.74 A | 1.28 A | 0.24 A | 2.89 A | 19 |
| 2017 | 0.66 A | 0.71 A | 1.11 A | 0.51 A | 3.02 A | 19 |
| 2018 | 0.84 E | 0.63 E | 1.08 E | 0.44 E | 2.89 E | 16 |
| 2019 | 0.78 E | 0.65 E | 1.21 E | 0.44 E | 3.04 E | 16 |
| 2020 | 0.81 E | 0.68 E | 1.24 E | 0.46 E | 3.16 E | 12 |
| 2021 | | | | | 3.30 E | 2 |

Multiples

Ticker NYSE:SO

| | NTM | 2018FY | 2019FY | 2020FY |
|--|-----|--------|--------|--------|
|--|-----|--------|--------|--------|

Ticker NYSE:SO

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|------------|------------|---------------|---------------|---------------|
| PE | 15.83 | 15.83 | NA | NA |
| PEG | 3.86 | 3.86 | NA | NA |
| TEV/EBITDA | 11.18 | 11.18 | NA | NA |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: Apr-27-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| NYSE:SO (\$) | | | | | |
| EPS Normalized | 0.84 E | 0.63 E | 1.08 E | 0.44 E | 2.89 E |
| Actuals/Estimates | 0.84 E | 0.63 E | 1.08 E | 0.44 E | 2.89 E |
| Final Est. | 0.84 E | 0.63 E | 1.08 E | 0.44 E | 2.89 E |
| Median | 0.84 E | 0.61 E | 1.06 E | 0.46 E | 2.89 E |
| High | 0.86 E | 0.73 E | 1.27 E | 0.50 E | 2.95 E |
| Low | 0.84 E | 0.55 E | 0.92 E | 0.33 E | 2.84 E |
| Std. Dev. | 0.01 | 0.07 | 0.10 | 0.07 | 0.03 |
| No. Of Estimates | 8 | 8 | 8 | 6 | 16 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.80 E | 0.61 E | 1.11 E | 0.36 E | 2.87 E |
| Actuals/Estimates | 0.80 E | 0.61 E | 1.11 E | 0.36 E | 2.87 E |
| Final Est. | 0.80 E | 0.61 E | 1.11 E | 0.36 E | 2.87 E |
| Median | 0.84 E | 0.59 E | 1.12 E | 0.33 E | 2.88 E |
| High | 0.84 E | 0.69 E | 1.16 E | 0.44 E | 2.91 E |
| Low | 0.73 E | 0.56 E | 1.04 E | 0.32 E | 2.84 E |
| Std. Dev. | 0.05 | 0.06 | 0.05 | 0.05 | 0.03 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash EPS | NA | NA | NA | NA | 6.03 E |
| Actuals/Estimates | NA | NA | NA | NA | 6.03 E |
| Final Est. | NA | NA | NA | NA | 6.03 E |
| Median | NA | NA | NA | NA | 6.03 E |
| High | NA | NA | NA | NA | 6.03 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | NA | NA | NA | NA | 6.03 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Dividend per share | 0.58 E | 0.60 E | 0.60 E | 0.60 E | 2.38 E |
| Actuals/Estimates | 0.58 E | 0.60 E | 0.60 E | 0.60 E | 2.38 E |
| Final Est. | 0.58 E | 0.60 E | 0.60 E | 0.60 E | 2.38 E |
| Median | 0.58 E | 0.60 E | 0.60 E | 0.60 E | 2.38 E |
| High | 0.58 E | 0.60 E | 0.60 E | 0.60 E | 2.40 E |
| Low | 0.58 E | 0.60 E | 0.60 E | 0.60 E | 2.37 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 25.98 E | 26.20 E | 26.95 E | 26.84 E | 26.28 E |
| Actuals/Estimates | 25.98 E | 26.20 E | 26.95 E | 26.84 E | 26.28 E |
| Final Est. | 25.98 E | 26.20 E | 26.95 E | 26.84 E | 26.28 E |
| Median | 25.98 E | 26.20 E | 26.95 E | 26.84 E | 26.83 E |
| High | 26.00 E | 26.20 E | 26.95 E | 26.84 E | 27.00 E |
| Low | 25.95 E | 26.20 E | 26.95 E | 26.84 E | 24.88 E |
| Std. Dev. | 0.02 | 0.00 | 0.00 | 0.00 | 0.86 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash flow per share | 1.66 E | 1.16 E | 1.98 E | 1.06 E | 6.97 E |
| Actuals/Estimates | 1.66 E | 1.16 E | 1.98 E | 1.06 E | 6.97 E |
| Final Est. | 1.66 E | 1.16 E | 1.98 E | 1.06 E | 6.97 E |
| Median | 1.66 E | 1.16 E | 1.98 E | 1.06 E | 7.18 E |
| High | 1.66 E | 1.16 E | 1.98 E | 1.06 E | 7.88 E |
| Low | 1.66 E | 1.16 E | 1.98 E | 1.06 E | 5.86 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.84 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Company Level (\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| | | | | | |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Revenue | 6,050,187,770.00 E | 5,213,745,250.00 E | 6,676,331,700.00 E | 4,772,568,440.00 E | 22,549,514,170.00 E |
| Actuals/Estimates | 6,050,187,770.00 E | 5,213,745,250.00 E | 6,676,331,700.00 E | 4,772,568,440.00 E | 22,549,514,170.00 E |
| Final Est. | 6,050,187,770.00 E | 5,213,745,250.00 E | 6,676,331,700.00 E | 4,772,568,440.00 E | 22,549,514,170.00 E |
| Median | 5,855,292,000.00 E | 5,226,447,000.00 E | 6,681,631,310.00 E | 4,881,520,250.00 E | 22,662,873,480.00 E |
| High | 6,571,456,750.00 E | 5,821,951,720.00 E | 7,308,319,200.00 E | 5,475,000,000.00 E | 24,114,418,140.00 E |
| Low | 5,817,795,800.00 E | 4,796,084,470.00 E | 6,033,745,000.00 E | 3,852,233,270.00 E | 20,675,000,000.00 E |
| Std. Dev. | 290,308,320.00 | 345,649,540.00 | 604,429,830.00 | 624,726,910.00 | 897,090,510.00 |
| No. Of Estimates | 5 | 5 | 4 | 4 | 14 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 2,290,768,270.00 E | 1,906,938,920.00 E | 2,747,311,700.00 E | 1,707,142,660.00 E | 8,653,990,280.00 E |
| Actuals/Estimates | 2,290,768,270.00 E | 1,906,938,920.00 E | 2,747,311,700.00 E | 1,707,142,660.00 E | 8,653,990,280.00 E |
| Final Est. | 2,290,768,270.00 E | 1,906,938,920.00 E | 2,747,311,700.00 E | 1,707,142,660.00 E | 8,653,990,280.00 E |
| Median | 2,290,768,270.00 E | 1,906,938,920.00 E | 2,747,311,700.00 E | 1,707,142,660.00 E | 8,632,500,000.00 E |
| High | 2,377,536,540.00 E | 1,974,000,000.00 E | 2,803,623,390.00 E | 1,740,285,320.00 E | 9,264,178,920.00 E |
| Low | 2,204,000,000.00 E | 1,839,877,850.00 E | 2,691,000,000.00 E | 1,674,000,000.00 E | 8,392,000,000.00 E |
| Std. Dev. | 86,768,270.00 | 67,061,080.00 | 56,311,700.00 | 33,142,660.00 | 234,065,430.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 1,507,776,640.00 E | 1,232,640,540.00 E | 1,793,791,580.00 E | 962,782,180.00 E | 5,521,380,200.00 E |
| Actuals/Estimates | 1,507,776,640.00 E | 1,232,640,540.00 E | 1,793,791,580.00 E | 962,782,180.00 E | 5,521,380,200.00 E |
| Final Est. | 1,507,776,640.00 E | 1,232,640,540.00 E | 1,793,791,580.00 E | 962,782,180.00 E | 5,521,380,200.00 E |
| Median | 1,520,712,020.00 E | 1,188,162,360.00 E | 1,815,351,970.00 E | 887,730,850.00 E | 5,455,000,000.00 E |
| High | 1,543,682,520.00 E | 1,405,409,270.00 E | 1,895,000,000.00 E | 1,122,615,680.00 E | 6,169,901,920.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | 1,446,000,000.00 E | 1,148,828,160.00 E | 1,671,022,770.00 E | 878,000,000.00 E | 5,221,946,170.00 E |
| Std. Dev. | 37,151,100.00 | 101,057,120.00 | 92,700,550.00 | 113,089,150.00 | 255,400,860.00 |
| No. Of Estimates | 4 | 4 | 3 | 3 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 440,000,000.00 E | 444,000,000.00 E | 450,000,000.00 E | 462,000,000.00 E | 1,737,200,000.00 E |
| Actuals/Estimates | 440,000,000.00 E | 444,000,000.00 E | 450,000,000.00 E | 462,000,000.00 E | 1,737,200,000.00 E |
| Final Est. | 440,000,000.00 E | 444,000,000.00 E | 450,000,000.00 E | 462,000,000.00 E | 1,737,200,000.00 E |
| Median | 440,000,000.00 E | 444,000,000.00 E | 450,000,000.00 E | 462,000,000.00 E | 1,703,000,000.00 E |
| High | 440,000,000.00 E | 444,000,000.00 E | 450,000,000.00 E | 462,000,000.00 E | 1,816,000,000.00 E |
| Low | 440,000,000.00 E | 444,000,000.00 E | 450,000,000.00 E | 462,000,000.00 E | 1,685,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 56,506,280.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | 1,072,768,980.00 E | 777,083,010.00 E | 1,348,990,920.00 E | 664,931,330.00 E | 3,886,699,550.00 E |
| Actuals/Estimates | 1,072,768,980.00 E | 777,083,010.00 E | 1,348,990,920.00 E | 664,931,330.00 E | 3,886,699,550.00 E |
| Final Est. | 1,072,768,980.00 E | 777,083,010.00 E | 1,348,990,920.00 E | 664,931,330.00 E | 3,886,699,550.00 E |
| Median | 1,101,195,950.00 E | 753,859,000.00 E | 1,386,860,000.00 E | 664,931,330.00 E | 3,846,000,000.00 E |
| High | 1,111,111,000.00 E | 835,390,030.00 E | 1,445,000,000.00 E | 684,334,000.00 E | 4,327,387,240.00 E |
| Low | 1,006,000,000.00 E | 742,000,000.00 E | 1,215,112,770.00 E | 645,528,660.00 E | 3,609,000,000.00 E |
| Std. Dev. | 47,386,000.00 | 41,512,570.00 | 97,596,400.00 | 19,402,670.00 | 195,501,360.00 |
| No. Of Estimates | 3 | 3 | 3 | 2 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT (GAAP) | 1,006,000,000.00 E | 742,000,000.00 E | 1,445,000,000.00 E | 416,000,000.00 E | 3,877,221,110.00 E |
| Actuals/Estimates | 1,006,000,000.00 E | 742,000,000.00 E | 1,445,000,000.00 E | 416,000,000.00 E | 3,877,221,110.00 E |
| Final Est. | 1,006,000,000.00 E | 742,000,000.00 E | 1,445,000,000.00 E | 416,000,000.00 E | 3,877,221,110.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Median | 1,006,000,000.00 E | 742,000,000.00 E | 1,445,000,000.00 E | 416,000,000.00 E | 3,846,000,000.00 E |
| High | 1,006,000,000.00 E | 742,000,000.00 E | 1,445,000,000.00 E | 416,000,000.00 E | 4,255,040,000.00 E |
| Low | 1,006,000,000.00 E | 742,000,000.00 E | 1,445,000,000.00 E | 416,000,000.00 E | 3,609,065,550.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 220,015,390.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 20.07 E |
| Actuals/Estimates | NA | NA | NA | NA | 20.07 E |
| Final Est. | NA | NA | NA | NA | 20.07 E |
| Median | NA | NA | NA | NA | 19.40 E |
| High | NA | NA | NA | NA | 25.00 E |
| Low | NA | NA | NA | NA | 15.80 E |
| Std. Dev. | NA | NA | NA | NA | 3.79 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 286,288,000.00 E | 360,976,000.00 E | 644,452,000.00 E | 168,667,000.00 E | 902,345,750.00 E |
| Actuals/Estimates | 286,288,000.00 E | 360,976,000.00 E | 644,452,000.00 E | 168,667,000.00 E | 902,345,750.00 E |
| Final Est. | 286,288,000.00 E | 360,976,000.00 E | 644,452,000.00 E | 168,667,000.00 E | 902,345,750.00 E |
| Median | 286,288,000.00 E | 360,976,000.00 E | 644,452,000.00 E | 168,667,000.00 E | 877,000,000.00 E |
| High | 286,288,000.00 E | 360,976,000.00 E | 644,452,000.00 E | 168,667,000.00 E | 1,460,383,000.00 E |
| Low | 286,288,000.00 E | 360,976,000.00 E | 644,452,000.00 E | 168,667,000.00 E | 395,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 388,719,724.39 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 848,097,700.00 E | 640,978,120.00 E | 1,067,541,890.00 E | 502,786,720.00 E | 2,959,088,560.00 E |
| Actuals/Estimates | 848,097,700.00 E | 640,978,120.00 E | 1,067,541,890.00 E | 502,786,720.00 E | 2,959,088,560.00 E |
| Final Est. | 848,097,700.00 E | 640,978,120.00 E | 1,067,541,890.00 E | 502,786,720.00 E | 2,959,088,560.00 E |
| Median | 850,302,400.00 E | 627,919,060.00 E | 1,097,406,590.00 E | 502,786,720.00 E | 2,954,349,740.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| High | 866,885,280.00 E | 744,169,120.00 E | 1,160,000,000.00 E | 503,425,810.00 E | 3,031,623,000.00 E |
| Low | 824,900,700.00 E | 563,905,240.00 E | 945,219,090.00 E | 502,147,640.00 E | 2,858,880,000.00 E |
| Std. Dev. | 15,654,360.00 | 66,877,840.00 | 90,191,040.00 | 639,080.00 | 44,956,270.00 |
| No. Of Estimates | 4 | 4 | 3 | 2 | 10 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 844,000,000.00 E | 606,000,000.00 E | 1,160,000,000.00 E | 345,000,000.00 E | 2,948,976,340.00 E |
| Actuals/Estimates | 844,000,000.00 E | 606,000,000.00 E | 1,160,000,000.00 E | 345,000,000.00 E | 2,948,976,340.00 E |
| Final Est. | 844,000,000.00 E | 606,000,000.00 E | 1,160,000,000.00 E | 345,000,000.00 E | 2,948,976,340.00 E |
| Median | 844,000,000.00 E | 606,000,000.00 E | 1,160,000,000.00 E | 345,000,000.00 E | 2,950,444,910.00 E |
| High | 844,000,000.00 E | 606,000,000.00 E | 1,160,000,000.00 E | 345,000,000.00 E | 3,016,000,000.00 E |
| Low | 844,000,000.00 E | 606,000,000.00 E | 1,160,000,000.00 E | 345,000,000.00 E | 2,858,877,200.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 50,290,530.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | NA | NA | NA | NA | 1,028,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,028,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,028,000,000.00 E |
| Median | NA | NA | NA | NA | 1,028,000,000.00 E |
| High | NA | NA | NA | NA | 1,036,000,000.00 E |
| Low | NA | NA | NA | NA | 1,020,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 8,000,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | 49,643,410,500.00 E | 50,764,062,000.00 E | 50,190,418,000.00 E | 52,059,939,000.00 E | 50,356,773,140.00 E |
| Actuals/Estimates | 49,643,410,500.00 E | 50,764,062,000.00 E | 50,190,418,000.00 E | 52,059,939,000.00 E | 50,356,773,140.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Final Est. | 49,643,410,500.00 E | 50,764,062,000.00 E | 50,190,418,000.00 E | 52,059,939,000.00 E | 50,356,773,140.00 E |
| Median | 49,643,410,500.00 E | 50,764,062,000.00 E | 50,190,418,000.00 E | 52,059,939,000.00 E | 51,202,903,840.00 E |
| High | 50,226,821,000.00 E | 50,764,062,000.00 E | 50,190,418,000.00 E | 52,059,939,000.00 E | 52,670,859,440.00 E |
| Low | 49,060,000,000.00 E | 50,764,062,000.00 E | 50,190,418,000.00 E | 52,059,939,000.00 E | 47,508,487,000.00 E |
| Std. Dev. | 583,410,500.00 | 0.00 | 0.00 | 0.00 | 2,000,098,630.00 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| TEV | NA | NA | NA | NA | 94,139,431,560.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 94,139,431,560.00 E |
| Final Est. | NA | NA | NA | NA | 94,139,431,560.00 E |
| Median | NA | NA | NA | NA | 93,109,742,630.00 E |
| High | NA | NA | NA | NA | 96,878,087,040.00 E |
| Low | NA | NA | NA | NA | 92,430,465,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 1,956,277,060.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 758,000,000.00 E | 788,000,000.00 E | 796,000,000.00 E | 796,000,000.00 E | 3,195,833,330.00 E |
| Actuals/Estimates | 758,000,000.00 E | 788,000,000.00 E | 796,000,000.00 E | 796,000,000.00 E | 3,195,833,330.00 E |
| Final Est. | 758,000,000.00 E | 788,000,000.00 E | 796,000,000.00 E | 796,000,000.00 E | 3,195,833,330.00 E |
| Median | 758,000,000.00 E | 788,000,000.00 E | 796,000,000.00 E | 796,000,000.00 E | 3,158,000,000.00 E |
| High | 758,000,000.00 E | 788,000,000.00 E | 796,000,000.00 E | 796,000,000.00 E | 3,560,000,000.00 E |
| Low | 758,000,000.00 E | 788,000,000.00 E | 796,000,000.00 E | 796,000,000.00 E | 2,974,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 178,379,200.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Cash From Operations | 1,576,258,000.00 E | 1,763,825,000.00 E | 2,418,077,000.00 E | 1,318,423,000.00 E | 6,524,000,000.00 E |
| Actuals/Estimates | 1,576,258,000.00 E | 1,763,825,000.00 E | 2,418,077,000.00 E | 1,318,423,000.00 E | 6,524,000,000.00 E |
| Final Est. | 1,576,258,000.00 E | 1,763,825,000.00 E | 2,418,077,000.00 E | 1,318,423,000.00 E | 6,524,000,000.00 E |
| Median | 1,576,258,000.00 E | 1,763,825,000.00 E | 2,418,077,000.00 E | 1,318,423,000.00 E | 6,527,000,000.00 E |
| High | 1,576,258,000.00 E | 1,763,825,000.00 E | 2,418,077,000.00 E | 1,318,423,000.00 E | 6,883,000,000.00 E |
| Low | 1,576,258,000.00 E | 1,763,825,000.00 E | 2,418,077,000.00 E | 1,318,423,000.00 E | 6,159,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 262,474,760.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | (979,000,000.00) E |
| Actuals/Estimates | NA | NA | NA | NA | (979,000,000.00) E |
| Final Est. | NA | NA | NA | NA | (979,000,000.00) E |
| Median | NA | NA | NA | NA | (979,000,000.00) E |
| High | NA | NA | NA | NA | (979,000,000.00) E |
| Low | NA | NA | NA | NA | (979,000,000.00) E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,325,000,000.00 E | 8,433,750,000.00 E |
| Actuals/Estimates | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,325,000,000.00 E | 8,433,750,000.00 E |
| Final Est. | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,325,000,000.00 E | 8,433,750,000.00 E |
| Median | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,325,000,000.00 E | 8,600,000,000.00 E |
| High | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,325,000,000.00 E | 9,150,000,000.00 E |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Low | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,625,000,000.00 E | 1,325,000,000.00 E | 6,800,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 710,966,550.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Maintenance Capital Expenditure | NA | NA | NA | NA | 2,719,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 2,719,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 2,719,000,000.00 E |
| Median | NA | NA | NA | NA | 2,719,000,000.00 E |
| High | NA | NA | NA | NA | 2,719,000,000.00 E |
| Low | NA | NA | NA | NA | 2,719,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Gross Margin - % | 67.45 E | 67.45 E | 67.45 E | 67.45 E | 66.22 E |
| Actuals/Estimates | 67.45 E | 67.45 E | 67.45 E | 67.45 E | 66.22 E |
| Final Est. | 67.45 E | 67.45 E | 67.45 E | 67.45 E | 66.22 E |
| Median | 67.45 E | 67.45 E | 67.45 E | 67.45 E | 66.20 E |
| High | 67.45 E | 67.45 E | 67.45 E | 67.45 E | 67.45 E |
| Low | 67.45 E | 67.45 E | 67.45 E | 67.45 E | 65.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 11.37 E |
| Actuals/Estimates | NA | NA | NA | NA | 11.37 E |
| Final Est. | NA | NA | NA | NA | 11.37 E |
| Median | NA | NA | NA | NA | 11.22 E |
| High | NA | NA | NA | NA | 12.12 E |
| Low | NA | NA | NA | NA | 11.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.37 |
| No. Of Estimates | NA | NA | NA | NA | 8 |

| Company Level (\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.61 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.61 E |
| Final Est. | NA | NA | NA | NA | 2.61 E |
| Median | NA | NA | NA | NA | 2.60 E |
| High | NA | NA | NA | NA | 2.62 E |
| Low | NA | NA | NA | NA | 2.60 E |
| Std. Dev. | NA | NA | NA | NA | 0.01 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

S&P Global
Market Intelligence

TSX:CU, TSX:CU.X (MI KEY: 4142320; SPCIQ KEY: 873742)

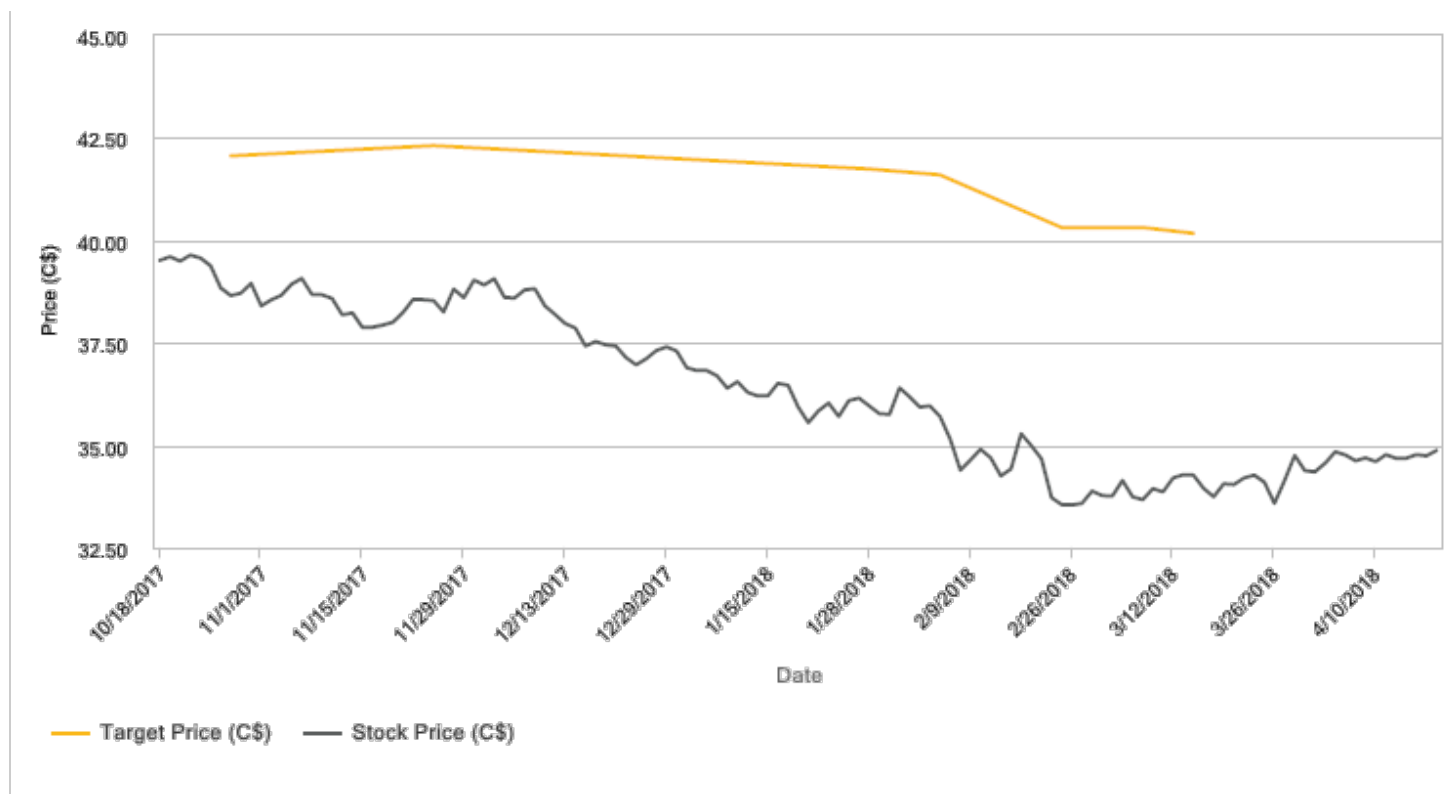
Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard Primary Accounting Standard

Consensus Non-Periodic

Ticker TSX : CU

| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (C\$) | 40.18 | 40.00 | 46.25 | 36.00 | 3.16 | 7 |
| LT Growth (%) | 3.90 | 3.90 | 3.90 | 3.90 | 0.00 | 1 |
| Price Volatility (Below Avg.) | 2.00 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Sell) | 5.00 | NA | NA | NA | NA | NA |
| MARKET SUMMARY (C\$) | | | | | | |
| Latest Price/Last Close Price | 34.88/34.75 | | | | | |
| 52 Wk High/Low | 42.44/33.29 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : TSX:CU

FFO per Share (C\$)

| | FY/NTM | FY # Of Analysts |
|------|--------|------------------|
| NTM | 5.72 E | |
| 2018 | 5.72 E | 1 |

Multiples

Ticker TSX:CU

| | NTM | 2018FY | 2019FY | 2020FY |
|----------|-------|--------|--------|--------|
| PE | 14.94 | 14.94 | 14.32 | 13.37 |
| P/FFO | 6.08 | 6.08 | NA | NA |
| P/BV | 1.83 | 1.83 | 1.86 | NA |
| P/CFPS | 5.41 | 5.41 | 5.12 | 4.60 |
| PEG | 3.83 | 3.83 | 3.67 | 3.43 |
| TEV/EBIT | 16.30 | 16.30 | 15.37 | NA |

Ticker TSX:CU

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| TEV/EBITDA | 10.36 | 10.36 | 9.84 | 9.70 |
| TEV/REVENUE | 5.47 | 5.47 | 5.16 | 4.85 |
| Market Cap/Revenue | 2.51 | 2.51 | 2.36 | 2.22 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: Apr-26-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| TSX:CU (C\$) | | | | | |
| FFO per Share | NA | NA | NA | NA | 5.72 E |
| Actuals/Estimates | NA | NA | NA | NA | 5.72 E |
| Final Est. | NA | NA | NA | NA | 5.72 E |
| Median | NA | NA | NA | NA | 5.72 E |
| High | NA | NA | NA | NA | 5.72 E |
| Low | NA | NA | NA | NA | 5.72 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Adjusted FFO per share | NA | NA | NA | NA | 3.89 E |
| Actuals/Estimates | NA | NA | NA | NA | 3.89 E |
| Final Est. | NA | NA | NA | NA | 3.89 E |
| Median | NA | NA | NA | NA | 3.89 E |
| High | NA | NA | NA | NA | 3.89 E |
| Low | NA | NA | NA | NA | 3.89 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| EPS Normalized | 0.76 E | 0.50 E | 0.43 E | 0.66 E | 2.33 E |
| Actuals/Estimates | 0.76 E | 0.50 E | 0.43 E | 0.66 E | 2.33 E |
| Final Est. | 0.76 E | 0.50 E | 0.43 E | 0.66 E | 2.33 E |
| Median | 0.76 E | 0.50 E | 0.42 E | 0.66 E | 2.33 E |
| High | 0.81 E | 0.53 E | 0.50 E | 0.69 E | 2.36 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Low | 0.71 E | 0.48 E | 0.37 E | 0.61 E | 2.29 E |
| Std. Dev. | 0.04 | 0.02 | 0.05 | 0.03 | 0.02 |
| No. Of Estimates | 5 | 4 | 4 | 4 | 6 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| EPS (GAAP) | 0.78 E | 0.49 E | 0.39 E | 0.66 E | 2.31 E |
| Actuals/Estimates | 0.78 E | 0.49 E | 0.39 E | 0.66 E | 2.31 E |
| Final Est. | 0.78 E | 0.49 E | 0.39 E | 0.66 E | 2.31 E |
| Median | 0.78 E | 0.49 E | 0.39 E | 0.66 E | 2.31 E |
| High | 0.81 E | 0.50 E | 0.41 E | 0.68 E | 2.33 E |
| Low | 0.76 E | 0.48 E | 0.37 E | 0.64 E | 2.29 E |
| Std. Dev. | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 |
| No. Of Estimates | 3 | 2 | 2 | 2 | 3 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| Dividend per share | 0.39 E | 0.39 E | 0.39 E | 0.39 E | 1.57 E |
| Actuals/Estimates | 0.39 E | 0.39 E | 0.39 E | 0.39 E | 1.57 E |
| Final Est. | 0.39 E | 0.39 E | 0.39 E | 0.39 E | 1.57 E |
| Median | 0.39 E | 0.39 E | 0.39 E | 0.39 E | 1.57 E |
| High | 0.39 E | 0.39 E | 0.39 E | 0.39 E | 1.57 E |
| Low | 0.39 E | 0.39 E | 0.39 E | 0.39 E | 1.55 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 6 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| Book Value per share | 18.40 E | NA | NA | NA | 18.94 E |
| Actuals/Estimates | 18.40 E | NA | NA | NA | 18.94 E |
| Final Est. | 18.40 E | NA | NA | NA | 18.94 E |
| Median | 18.40 E | NA | NA | NA | 18.94 E |
| High | 18.40 E | NA | NA | NA | 19.60 E |
| Low | 18.40 E | NA | NA | NA | 18.28 E |
| Std. Dev. | 0.00 | NA | NA | NA | 0.66 |
| No. Of Estimates | 1 | NA | NA | NA | 2 |
| Acctg. Standard | IFRS | NA | NA | NA | IFRS |
| Cash flow per share | 1.89 E | 1.59 E | 1.54 E | 1.80 E | 6.43 E |
| Actuals/Estimates | 1.89 E | 1.59 E | 1.54 E | 1.80 E | 6.43 E |
| Final Est. | 1.89 E | 1.59 E | 1.54 E | 1.80 E | 6.43 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 1.89 E | 1.59 E | 1.54 E | 1.80 E | 6.80 E |
| High | 1.89 E | 1.59 E | 1.54 E | 1.80 E | 6.81 E |
| Low | 1.89 E | 1.59 E | 1.54 E | 1.80 E | 5.67 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.54 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |

| <i>Company Level (C\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 1,101,000,000.00 E | 882,000,000.00 E | 814,000,000.00 E | 1,017,000,000.00 E | 3,761,700,000.00 E |
| Actuals/Estimates | 1,101,000,000.00 E | 882,000,000.00 E | 814,000,000.00 E | 1,017,000,000.00 E | 3,761,700,000.00 E |
| Final Est. | 1,101,000,000.00 E | 882,000,000.00 E | 814,000,000.00 E | 1,017,000,000.00 E | 3,761,700,000.00 E |
| Median | 1,101,000,000.00 E | 882,000,000.00 E | 814,000,000.00 E | 1,017,000,000.00 E | 3,815,000,000.00 E |
| High | 1,101,000,000.00 E | 882,000,000.00 E | 814,000,000.00 E | 1,017,000,000.00 E | 3,833,300,000.00 E |
| Low | 1,101,000,000.00 E | 882,000,000.00 E | 814,000,000.00 E | 1,017,000,000.00 E | 3,636,800,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 88,633,060.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| EBITDA | 513,000,000.00 E | 432,000,000.00 E | 420,000,000.00 E | 491,000,000.00 E | 1,987,580,000.00 E |
| Actuals/Estimates | 513,000,000.00 E | 432,000,000.00 E | 420,000,000.00 E | 491,000,000.00 E | 1,987,580,000.00 E |
| Final Est. | 513,000,000.00 E | 432,000,000.00 E | 420,000,000.00 E | 491,000,000.00 E | 1,987,580,000.00 E |
| Median | 513,000,000.00 E | 432,000,000.00 E | 420,000,000.00 E | 491,000,000.00 E | 2,045,000,000.00 E |
| High | 513,000,000.00 E | 432,000,000.00 E | 420,000,000.00 E | 491,000,000.00 E | 2,073,000,000.00 E |
| Low | 513,000,000.00 E | 432,000,000.00 E | 420,000,000.00 E | 491,000,000.00 E | 1,856,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 86,260,920.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| EBIT | NA | NA | NA | NA | 1,263,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,263,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,263,000,000.00 E |
| Median | NA | NA | NA | NA | 1,263,000,000.00 E |
| High | NA | NA | NA | NA | 1,263,000,000.00 E |
| Low | NA | NA | NA | NA | 1,263,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Interest Expense | NA | NA | NA | NA | 383,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 383,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 383,000,000.00 E |
| Median | NA | NA | NA | NA | 383,000,000.00 E |
| High | NA | NA | NA | NA | 383,000,000.00 E |
| Low | NA | NA | NA | NA | 383,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| EBT Normalized | NA | NA | NA | NA | 895,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 895,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 895,000,000.00 E |
| Median | NA | NA | NA | NA | 895,000,000.00 E |
| High | NA | NA | NA | NA | 895,000,000.00 E |
| Low | NA | NA | NA | NA | 895,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| EBT (GAAP) | NA | NA | NA | NA | 895,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 895,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 895,000,000.00 E |
| Median | NA | NA | NA | NA | 895,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | NA | NA | NA | NA | 895,000,000.00 E |
| Low | NA | NA | NA | NA | 895,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Net Income Normalized | 197,966,670.00 E | 135,933,330.00 E | 121,733,330.00 E | 175,266,670.00 E | 634,383,330.00 E |
| Actuals/Estimates | 197,966,670.00 E | 135,933,330.00 E | 121,733,330.00 E | 175,266,670.00 E | 634,383,330.00 E |
| Final Est. | 197,966,670.00 E | 135,933,330.00 E | 121,733,330.00 E | 175,266,670.00 E | 634,383,330.00 E |
| Median | 195,000,000.00 E | 133,000,000.00 E | 119,000,000.00 E | 172,800,000.00 E | 635,500,000.00 E |
| High | 207,900,000.00 E | 145,000,000.00 E | 135,000,000.00 E | 188,000,000.00 E | 646,600,000.00 E |
| Low | 191,000,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 165,000,000.00 E | 621,700,000.00 E |
| Std. Dev. | 7,211,260.00 | 6,542,850.00 | 9,906,680.00 | 9,550,330.00 | 7,737,010.00 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 6 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| Net Income (GAAP) | 207,900,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 172,800,000.00 E | 629,566,670.00 E |
| Actuals/Estimates | 207,900,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 172,800,000.00 E | 629,566,670.00 E |
| Final Est. | 207,900,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 172,800,000.00 E | 629,566,670.00 E |
| Median | 207,900,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 172,800,000.00 E | 629,000,000.00 E |
| High | 207,900,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 172,800,000.00 E | 638,000,000.00 E |
| Low | 207,900,000.00 E | 129,800,000.00 E | 111,200,000.00 E | 172,800,000.00 E | 621,700,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 6,666,500.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| FFO | NA | NA | NA | NA | 1,566,800,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,566,800,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,566,800,000.00 E |
| Median | NA | NA | NA | NA | 1,566,800,000.00 E |
| High | NA | NA | NA | NA | 1,566,800,000.00 E |
| Low | NA | NA | NA | NA | 1,566,800,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Adjusted FFO | NA | NA | NA | NA | 1,066,800,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,066,800,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,066,800,000.00 E |
| Median | NA | NA | NA | NA | 1,066,800,000.00 E |
| High | NA | NA | NA | NA | 1,066,800,000.00 E |
| Low | NA | NA | NA | NA | 1,066,800,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Avg. Diluted Shares Outstanding * | 271,950,000.00 E | 271,950,000.00 E | 272,450,000.00 E | 272,950,000.00 E | 273,300,000.00 E |
| Actuals/Estimates | 271,950,000.00 E | 271,950,000.00 E | 272,450,000.00 E | 272,950,000.00 E | 273,300,000.00 E |
| Final Est. | 271,950,000.00 E | 271,950,000.00 E | 272,450,000.00 E | 272,950,000.00 E | 273,300,000.00 E |
| Median | 271,950,000.00 E | 271,950,000.00 E | 272,450,000.00 E | 272,950,000.00 E | 273,000,000.00 E |
| High | 272,000,000.00 E | 272,000,000.00 E | 273,000,000.00 E | 274,000,000.00 E | 275,000,000.00 E |
| Low | 271,900,000.00 E | 271,900,000.00 E | 271,900,000.00 E | 271,900,000.00 E | 271,900,000.00 E |
| Std. Dev. | 50,000.00 | 50,000.00 | 550,000.00 | 1,050,000.00 | 1,283,225.10 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | NA | NA | NA | NA | 10,020,133,330.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 10,020,133,330.00 E |
| Final Est. | NA | NA | NA | NA | 10,020,133,330.00 E |
| Median | NA | NA | NA | NA | 10,042,000,000.00 E |
| High | NA | NA | NA | NA | 10,701,400,000.00 E |
| Low | NA | NA | NA | NA | 9,317,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 565,390,400.00 |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| TEV | NA | NA | NA | NA | 19,830,691,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 19,830,691,000.00 E |
| Final Est. | NA | NA | NA | NA | 19,830,691,000.00 E |
| Median | NA | NA | NA | NA | 19,830,691,000.00 E |
| High | NA | NA | NA | NA | 20,574,000,000.00 E |
| Low | NA | NA | NA | NA | 19,087,382,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 743,309,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Depreciation & Amortization | NA | NA | NA | NA | 619,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 619,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 619,000,000.00 E |
| Median | NA | NA | NA | NA | 619,000,000.00 E |
| High | NA | NA | NA | NA | 652,000,000.00 E |
| Low | NA | NA | NA | NA | 586,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 33,000,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Cash From Operations | 512,000,000.00 E | 432,000,000.00 E | 419,000,000.00 E | 490,000,000.00 E | 1,937,533,330.00 E |
| Actuals/Estimates | 512,000,000.00 E | 432,000,000.00 E | 419,000,000.00 E | 490,000,000.00 E | 1,937,533,330.00 E |
| Final Est. | 512,000,000.00 E | 432,000,000.00 E | 419,000,000.00 E | 490,000,000.00 E | 1,937,533,330.00 E |
| Median | 512,000,000.00 E | 432,000,000.00 E | 419,000,000.00 E | 490,000,000.00 E | 1,932,000,000.00 E |
| High | 512,000,000.00 E | 432,000,000.00 E | 419,000,000.00 E | 490,000,000.00 E | 2,026,600,000.00 E |
| Low | 512,000,000.00 E | 432,000,000.00 E | 419,000,000.00 E | 490,000,000.00 E | 1,854,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 70,572,200.00 |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| Distributable Cash | NA | NA | NA | NA | 821,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 821,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 821,000,000.00 E |
| Median | NA | NA | NA | NA | 821,000,000.00 E |
| High | NA | NA | NA | NA | 821,000,000.00 E |
| Low | NA | NA | NA | NA | 821,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Free Cash Flow | 214,000,000.00 E | 164,000,000.00 E | 156,000,000.00 E | 186,000,000.00 E | 724,000,000.00 E |
| Actuals/Estimates | 214,000,000.00 E | 164,000,000.00 E | 156,000,000.00 E | 186,000,000.00 E | 724,000,000.00 E |
| Final Est. | 214,000,000.00 E | 164,000,000.00 E | 156,000,000.00 E | 186,000,000.00 E | 724,000,000.00 E |
| Median | 214,000,000.00 E | 164,000,000.00 E | 156,000,000.00 E | 186,000,000.00 E | 724,000,000.00 E |
| High | 214,000,000.00 E | 164,000,000.00 E | 156,000,000.00 E | 186,000,000.00 E | 728,000,000.00 E |
| Low | 214,000,000.00 E | 164,000,000.00 E | 156,000,000.00 E | 186,000,000.00 E | 720,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 4,000,000.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 2 |
| Acctg. Standard | IFRS | IFRS | IFRS | IFRS | IFRS |
| Capital Expenditures | NA | NA | NA | NA | 1,877,333,330.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,877,333,330.00 E |
| Final Est. | NA | NA | NA | NA | 1,877,333,330.00 E |
| Median | NA | NA | NA | NA | 1,800,000,000.00 E |
| High | NA | NA | NA | NA | 2,032,000,000.00 E |
| Low | NA | NA | NA | NA | 1,800,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 109,365,850.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| Maintenance Capital Expenditure | NA | NA | NA | NA | 603,500,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Actuals/Estimates | NA | NA | NA | NA | 603,500,000.00 E |
| Final Est. | NA | NA | NA | NA | 603,500,000.00 E |
| Median | NA | NA | NA | NA | 603,500,000.00 E |
| High | NA | NA | NA | NA | 657,000,000.00 E |
| Low | NA | NA | NA | NA | 550,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 53,500,000.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |
| ROE - % | NA | NA | NA | NA | 12.30 E |
| Actuals/Estimates | NA | NA | NA | NA | 12.30 E |
| Final Est. | NA | NA | NA | NA | 12.30 E |
| Median | NA | NA | NA | NA | 12.30 E |
| High | NA | NA | NA | NA | 12.30 E |
| Low | NA | NA | NA | NA | 12.30 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | IFRS |

* Denotes SNL Financial data.

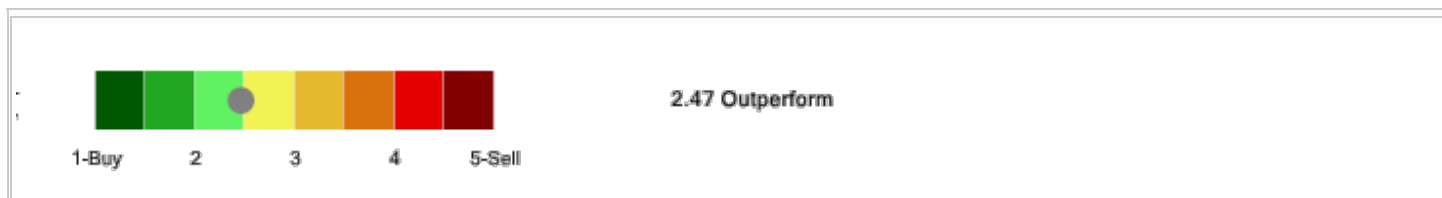
Share and per share items are in actual magnitude.

TSX:EMA (MI KEY: 4072693; SPCIQ KEY: 877188)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard Primary Accounting Standard

Consensus Non-Periodic

Ticker TSX : EMA

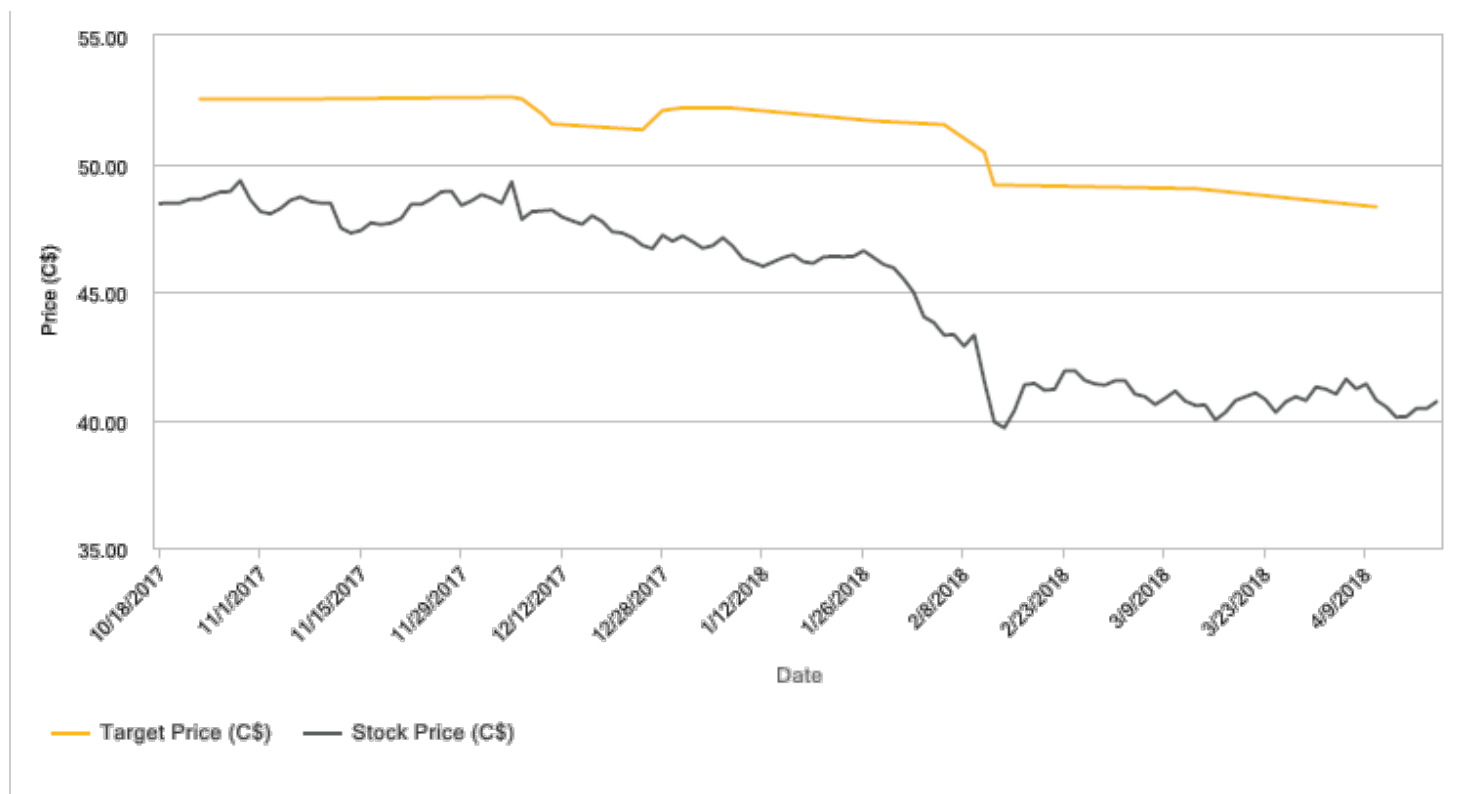


| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|------------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (C\$) | 48.32 | 49.50 | 55.00 | 38.00 | 5.36 | 14 |
| LT Growth (%) | 7.03 | 8.00 | 10.10 | 3.00 | 2.98 | 3 |
| Price Volatility (Below Avg.) | 2.20 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Underperform) | 4.33 | NA | NA | NA | NA | NA |

MARKET SUMMARY (C\$)

| | |
|-------------------------------|-------------|
| Latest Price/Last Close Price | 40.72/40.44 |
| 52 Wk High/Low | 49.48/39.08 |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : TSX:EMA

| FFO per Share (C\$) | | | | | | |
|---------------------|----------|----------|----------|----------|--------|------------------|
| | Q1 - Mar | Q2 - Jun | Q3 - Sep | Q4 - Dec | FY/NTM | FY # Of Analysts |
| NTM | | | | | 7.21 E | |
| 2016 | | 0.96 E | | | | |
| 2018 | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E | 1 |
| 2019 | | | | | 7.85 E | 1 |
| 2020 | | | | | 8.23 E | 1 |
| 2021 | | | | | 8.66 E | 1 |

Multiples

Ticker TSX:EMA

| | NTM | 2018FY | 2019FY | 2020FY |
|-------|-------|--------|--------|--------|
| PE | 14.59 | 14.59 | 14.09 | 13.75 |
| P/FFO | 5.61 | 5.61 | 5.15 | 4.91 |

Ticker TSX:EMA

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| P/BV | 1.38 | 1.38 | 1.33 | 1.30 |
| P/CFPS | 5.78 | 5.78 | 5.62 | 5.42 |
| PEG | 2.07 | 2.07 | 2.00 | 1.95 |
| TEV/EBIT | 16.70 | 16.70 | 16.13 | 14.87 |
| TEV/EBITDA | 10.17 | 10.17 | 9.69 | 9.29 |
| TEV/REVENUE | 3.66 | 3.66 | 3.54 | 3.50 |
| Market Cap/Revenue | 1.37 | 1.37 | 1.33 | 1.32 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-10-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| TSX:EMA (C\$) | | | | | |
| FFO per Share | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| Actuals/Estimates | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| Final Est. | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| Median | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| High | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| Low | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Adjusted FFO per share | NA | NA | NA | NA | 3.55 E |
| Actuals/Estimates | NA | NA | NA | NA | 3.55 E |
| Final Est. | NA | NA | NA | NA | 3.55 E |
| Median | NA | NA | NA | NA | 3.55 E |
| High | NA | NA | NA | NA | 3.55 E |
| Low | NA | NA | NA | NA | 3.55 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EPS Normalized | 0.81 E | 0.63 E | 0.68 E | 0.65 E | 2.77 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Actuals/Estimates | 0.81 E | 0.63 E | 0.68 E | 0.65 E | 2.77 E |
| Final Est. | 0.81 E | 0.63 E | 0.68 E | 0.65 E | 2.77 E |
| Median | 0.78 E | 0.62 E | 0.70 E | 0.67 E | 2.77 E |
| High | 1.06 E | 0.76 E | 0.80 E | 0.73 E | 3.00 E |
| Low | 0.67 E | 0.56 E | 0.60 E | 0.51 E | 2.58 E |
| Std. Dev. | 0.11 | 0.06 | 0.06 | 0.07 | 0.09 |
| No. Of Estimates | 9 | 8 | 8 | 8 | 14 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.83 E | 0.56 E | 0.61 E | 0.68 E | 2.85 E |
| Actuals/Estimates | 0.83 E | 0.56 E | 0.61 E | 0.68 E | 2.85 E |
| Final Est. | 0.83 E | 0.56 E | 0.61 E | 0.68 E | 2.85 E |
| Median | 0.83 E | 0.56 E | 0.61 E | 0.68 E | 2.81 E |
| High | 0.86 E | 0.56 E | 0.61 E | 0.68 E | 3.16 E |
| Low | 0.80 E | 0.56 E | 0.61 E | 0.68 E | 2.58 E |
| Std. Dev. | 0.03 | 0.00 | 0.00 | 0.00 | 0.20 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Dividend per share | 0.57 E | 0.57 E | 0.57 E | 0.61 E | 2.31 E |
| Actuals/Estimates | 0.57 E | 0.57 E | 0.57 E | 0.61 E | 2.31 E |
| Final Est. | 0.57 E | 0.57 E | 0.57 E | 0.61 E | 2.31 E |
| Median | 0.57 E | 0.57 E | 0.57 E | 0.61 E | 2.31 E |
| High | 0.57 E | 0.57 E | 0.57 E | 0.61 E | 2.37 E |
| Low | 0.57 E | 0.57 E | 0.57 E | 0.61 E | 2.25 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | 28.10 E | NA | NA | NA | 29.28 E |
| Actuals/Estimates | 28.10 E | NA | NA | NA | 29.28 E |
| Final Est. | 28.10 E | NA | NA | NA | 29.28 E |
| Median | 28.10 E | NA | NA | NA | 29.34 E |
| High | 28.10 E | NA | NA | NA | 29.76 E |
| Low | 28.10 E | NA | NA | NA | 28.68 E |
| Std. Dev. | 0.00 | NA | NA | NA | 0.39 |
| No. Of Estimates | 1 | NA | NA | NA | 4 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Acctg. Standard | U.S. GAAP | NA | NA | NA | U.S. GAAP |
| Cash flow per share | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 6.99 E |
| Actuals/Estimates | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 6.99 E |
| Final Est. | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 6.99 E |
| Median | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.06 E |
| High | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 7.21 E |
| Low | 1.82 E | 1.72 E | 1.82 E | 1.85 E | 6.78 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.18 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Company Level (C\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 1,714,500,000.00 E | 1,605,000,000.00 E | 1,640,000,000.00 E | 1,660,000,000.00 E | 6,786,686,560.00 E |
| Actuals/Estimates | 1,714,500,000.00 E | 1,605,000,000.00 E | 1,640,000,000.00 E | 1,660,000,000.00 E | 6,786,686,560.00 E |
| Final Est. | 1,714,500,000.00 E | 1,605,000,000.00 E | 1,640,000,000.00 E | 1,660,000,000.00 E | 6,786,686,560.00 E |
| Median | 1,714,500,000.00 E | 1,605,000,000.00 E | 1,640,000,000.00 E | 1,660,000,000.00 E | 6,779,000,000.00 E |
| High | 1,805,000,000.00 E | 1,705,000,000.00 E | 1,760,000,000.00 E | 1,767,000,000.00 E | 7,982,000,000.00 E |
| Low | 1,624,000,000.00 E | 1,505,000,000.00 E | 1,520,000,000.00 E | 1,553,000,000.00 E | 5,678,800,000.00 E |
| Std. Dev. | 90,500,000.00 | 100,000,000.00 | 120,000,000.00 | 107,000,000.00 | 667,022,890.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 631,500,000.00 E | 608,500,000.00 E | 616,000,000.00 E | 596,000,000.00 E | 2,438,614,710.00 E |
| Actuals/Estimates | 631,500,000.00 E | 608,500,000.00 E | 616,000,000.00 E | 596,000,000.00 E | 2,438,614,710.00 E |
| Final Est. | 631,500,000.00 E | 608,500,000.00 E | 616,000,000.00 E | 596,000,000.00 E | 2,438,614,710.00 E |
| Median | 631,500,000.00 E | 608,500,000.00 E | 616,000,000.00 E | 596,000,000.00 E | 2,441,000,000.00 E |
| High | 638,000,000.00 E | 617,000,000.00 E | 626,000,000.00 E | 633,000,000.00 E | 2,540,000,000.00 E |
| Low | 625,000,000.00 E | 600,000,000.00 E | 606,000,000.00 E | 559,000,000.00 E | 2,335,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 6,500,000.00 | 8,500,000.00 | 10,000,000.00 | 37,000,000.00 | 60,749,380.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 425,000,000.00 E | 399,000,000.00 E | 386,000,000.00 E | 336,000,000.00 E | 1,485,174,530.00 E |
| Actuals/Estimates | 425,000,000.00 E | 399,000,000.00 E | 386,000,000.00 E | 336,000,000.00 E | 1,485,174,530.00 E |
| Final Est. | 425,000,000.00 E | 399,000,000.00 E | 386,000,000.00 E | 336,000,000.00 E | 1,485,174,530.00 E |
| Median | 425,000,000.00 E | 399,000,000.00 E | 386,000,000.00 E | 336,000,000.00 E | 1,484,000,000.00 E |
| High | 425,000,000.00 E | 399,000,000.00 E | 386,000,000.00 E | 336,000,000.00 E | 1,545,523,590.00 E |
| Low | 425,000,000.00 E | 399,000,000.00 E | 386,000,000.00 E | 336,000,000.00 E | 1,426,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 48,802,370.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 172,000,000.00 E | 177,000,000.00 E | 172,000,000.00 E | 171,000,000.00 E | 698,000,000.00 E |
| Actuals/Estimates | 172,000,000.00 E | 177,000,000.00 E | 172,000,000.00 E | 171,000,000.00 E | 698,000,000.00 E |
| Final Est. | 172,000,000.00 E | 177,000,000.00 E | 172,000,000.00 E | 171,000,000.00 E | 698,000,000.00 E |
| Median | 172,000,000.00 E | 177,000,000.00 E | 172,000,000.00 E | 171,000,000.00 E | 699,000,000.00 E |
| High | 172,000,000.00 E | 177,000,000.00 E | 172,000,000.00 E | 171,000,000.00 E | 703,000,000.00 E |
| Low | 172,000,000.00 E | 177,000,000.00 E | 172,000,000.00 E | 171,000,000.00 E | 692,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 4,546,060.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | NA | NA | NA | NA | 862,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 862,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 862,000,000.00 E |
| Median | NA | NA | NA | NA | 862,000,000.00 E |
| High | NA | NA | NA | NA | 862,000,000.00 E |
| Low | NA | NA | NA | NA | 862,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBT (GAAP) | 253,000,000.00 E | 222,000,000.00 E | 214,000,000.00 E | 165,000,000.00 E | 863,937,800.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Actuals/Estimates | 253,000,000.00 E | 222,000,000.00 E | 214,000,000.00 E | 165,000,000.00 E | 863,937,800.00 E |
| Final Est. | 253,000,000.00 E | 222,000,000.00 E | 214,000,000.00 E | 165,000,000.00 E | 863,937,800.00 E |
| Median | 253,000,000.00 E | 222,000,000.00 E | 214,000,000.00 E | 165,000,000.00 E | 862,000,000.00 E |
| High | 253,000,000.00 E | 222,000,000.00 E | 214,000,000.00 E | 165,000,000.00 E | 876,000,000.00 E |
| Low | 253,000,000.00 E | 222,000,000.00 E | 214,000,000.00 E | 165,000,000.00 E | 853,813,410.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 9,160,700.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Effective Tax Rate - % | NA | NA | NA | NA | 19.50 E |
| Actuals/Estimates | NA | NA | NA | NA | 19.50 E |
| Final Est. | NA | NA | NA | NA | 19.50 E |
| Median | NA | NA | NA | NA | 19.50 E |
| High | NA | NA | NA | NA | 19.50 E |
| Low | NA | NA | NA | NA | 19.50 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Net Income Normalized | 181,500,000.00 E | 151,825,000.00 E | 164,775,000.00 E | 152,600,000.00 E | 637,320,110.00 E |
| Actuals/Estimates | 181,500,000.00 E | 151,825,000.00 E | 164,775,000.00 E | 152,600,000.00 E | 637,320,110.00 E |
| Final Est. | 181,500,000.00 E | 151,825,000.00 E | 164,775,000.00 E | 152,600,000.00 E | 637,320,110.00 E |
| Median | 179,500,000.00 E | 148,650,000.00 E | 164,050,000.00 E | 148,700,000.00 E | 631,000,000.00 E |
| High | 201,000,000.00 E | 173,000,000.00 E | 171,000,000.00 E | 184,000,000.00 E | 671,000,000.00 E |
| Low | 166,000,000.00 E | 137,000,000.00 E | 160,000,000.00 E | 129,000,000.00 E | 597,000,000.00 E |
| Std. Dev. | 12,539,940.00 | 14,189,500.00 | 4,189,500.00 | 21,949,490.00 | 23,059,100.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | NA | NA | NA | NA | 648,800,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 648,800,000.00 E |
| Final Est. | NA | NA | NA | NA | 648,800,000.00 E |
| Median | NA | NA | NA | NA | 637,000,000.00 E |
| High | NA | NA | NA | NA | 726,000,000.00 E |
| Low | NA | NA | NA | NA | 597,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 43,480,570.00 |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 5 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| FFO | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| Actuals/Estimates | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| Final Est. | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| Median | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| High | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| Low | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 1 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Adjusted FFO | NA | NA | NA | NA | 937,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 937,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 937,000,000.00 E |
| Median | NA | NA | NA | NA | 937,000,000.00 E |
| High | NA | NA | NA | NA | 937,000,000.00 E |
| Low | NA | NA | NA | NA | 937,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | 230,400,000.00 E | 231,400,000.00 E | 237,350,000.00 E | 242,850,000.00 E | 235,033,333.33 E |
| Actuals/Estimates | 230,400,000.00 E | 231,400,000.00 E | 237,350,000.00 E | 242,850,000.00 E | 235,033,333.33 E |
| Final Est. | 230,400,000.00 E | 231,400,000.00 E | 237,350,000.00 E | 242,850,000.00 E | 235,033,333.33 E |
| Median | 230,400,000.00 E | 231,400,000.00 E | 237,350,000.00 E | 242,850,000.00 E | 233,800,000.00 E |
| High | 231,000,000.00 E | 232,000,000.00 E | 243,000,000.00 E | 253,000,000.00 E | 240,000,000.00 E |
| Low | 229,800,000.00 E | 230,800,000.00 E | 231,700,000.00 E | 232,700,000.00 E | 231,300,000.00 E |
| Std. Dev. | 600,000.00 | 600,000.00 | 5,650,000.00 | 10,150,000.00 | 3,657,260.66 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | 15,253,000,000.00 E | NA | NA | NA | 15,674,364,690.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Actuals/Estimates | 15,253,000,000.00 E | NA | NA | NA | 15,674,364,690.00 E |
| Final Est. | 15,253,000,000.00 E | NA | NA | NA | 15,674,364,690.00 E |
| Median | 15,253,000,000.00 E | NA | NA | NA | 15,653,000,000.00 E |
| High | 15,253,000,000.00 E | NA | NA | NA | 16,434,700,000.00 E |
| Low | 15,253,000,000.00 E | NA | NA | NA | 14,659,823,430.00 E |
| Std. Dev. | 0.00 | NA | NA | NA | 624,517,060.00 |
| No. Of Estimates | 1 | NA | NA | NA | 5 |
| Acctg. Standard | U.S. GAAP | NA | NA | NA | U.S. GAAP |
| TEV | NA | NA | NA | NA | 26,467,208,500.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 26,467,208,500.00 E |
| Final Est. | NA | NA | NA | NA | 26,467,208,500.00 E |
| Median | NA | NA | NA | NA | 26,467,208,500.00 E |
| High | NA | NA | NA | NA | 27,283,000,000.00 E |
| Low | NA | NA | NA | NA | 25,651,417,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 815,791,500.00 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 213,000,000.00 E | 218,000,000.00 E | 220,000,000.00 E | 223,000,000.00 E | 906,600,000.00 E |
| Actuals/Estimates | 213,000,000.00 E | 218,000,000.00 E | 220,000,000.00 E | 223,000,000.00 E | 906,600,000.00 E |
| Final Est. | 213,000,000.00 E | 218,000,000.00 E | 220,000,000.00 E | 223,000,000.00 E | 906,600,000.00 E |
| Median | 213,000,000.00 E | 218,000,000.00 E | 220,000,000.00 E | 223,000,000.00 E | 909,000,000.00 E |
| High | 213,000,000.00 E | 218,000,000.00 E | 220,000,000.00 E | 223,000,000.00 E | 954,000,000.00 E |
| Low | 213,000,000.00 E | 218,000,000.00 E | 220,000,000.00 E | 223,000,000.00 E | 874,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 29,769,780.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,574,860,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Actuals/Estimates | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,574,860,000.00 E |
| Final Est. | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,574,860,000.00 E |
| Median | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,587,300,000.00 E |
| High | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,650,000,000.00 E |
| Low | 416,000,000.00 E | 393,000,000.00 E | 418,000,000.00 E | 423,000,000.00 E | 1,425,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 81,729,050.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Distributable Cash | NA | NA | NA | NA | 762,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 762,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 762,000,000.00 E |
| Median | NA | NA | NA | NA | 762,000,000.00 E |
| High | NA | NA | NA | NA | 762,000,000.00 E |
| Low | NA | NA | NA | NA | 762,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | 709,250,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 709,250,000.00 E |
| Final Est. | NA | NA | NA | NA | 709,250,000.00 E |
| Median | NA | NA | NA | NA | 691,000,000.00 E |
| High | NA | NA | NA | NA | 807,000,000.00 E |
| Low | NA | NA | NA | NA | 648,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 59,208,850.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | NA | NA | NA | NA | 2,263,333,330.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 2,263,333,330.00 E |
| Final Est. | NA | NA | NA | NA | 2,263,333,330.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | NA | NA | NA | NA | 2,252,000,000.00 E |
| High | NA | NA | NA | NA | 2,333,000,000.00 E |
| Low | NA | NA | NA | NA | 2,225,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 39,890,130.00 |
| No. Of Estimates | NA | NA | NA | NA | 6 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Maintenance Capital Expenditure | NA | NA | NA | NA | 782,066,670.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 782,066,670.00 E |
| Final Est. | NA | NA | NA | NA | 782,066,670.00 E |
| Median | NA | NA | NA | NA | 758,200,000.00 E |
| High | NA | NA | NA | NA | 886,000,000.00 E |
| Low | NA | NA | NA | NA | 702,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 76,990,100.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 64.10 E |
| Actuals/Estimates | NA | NA | NA | NA | 64.10 E |
| Final Est. | NA | NA | NA | NA | 64.10 E |
| Median | NA | NA | NA | NA | 64.10 E |
| High | NA | NA | NA | NA | 64.10 E |
| Low | NA | NA | NA | NA | 64.10 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 9.72 E |
| Actuals/Estimates | NA | NA | NA | NA | 9.72 E |
| Final Est. | NA | NA | NA | NA | 9.72 E |
| Median | NA | NA | NA | NA | 9.50 E |
| High | NA | NA | NA | NA | 11.30 E |
| Low | NA | NA | NA | NA | 8.59 E |
| Std. Dev. | NA | NA | NA | NA | 1.05 |
| No. Of Estimates | NA | NA | NA | NA | 4 |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.29 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.29 E |
| Final Est. | NA | NA | NA | NA | 2.29 E |
| Median | NA | NA | NA | NA | 2.29 E |
| High | NA | NA | NA | NA | 2.30 E |
| Low | NA | NA | NA | NA | 2.29 E |
| Std. Dev. | NA | NA | NA | NA | 0.01 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

S&P Global
Market Intelligence

TSX:ENB (MI KEY: 4089108; SPCIQ KEY: 280420)

Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard Primary Accounting Standard

Consensus Non-Periodic

Ticker TSX : ENB

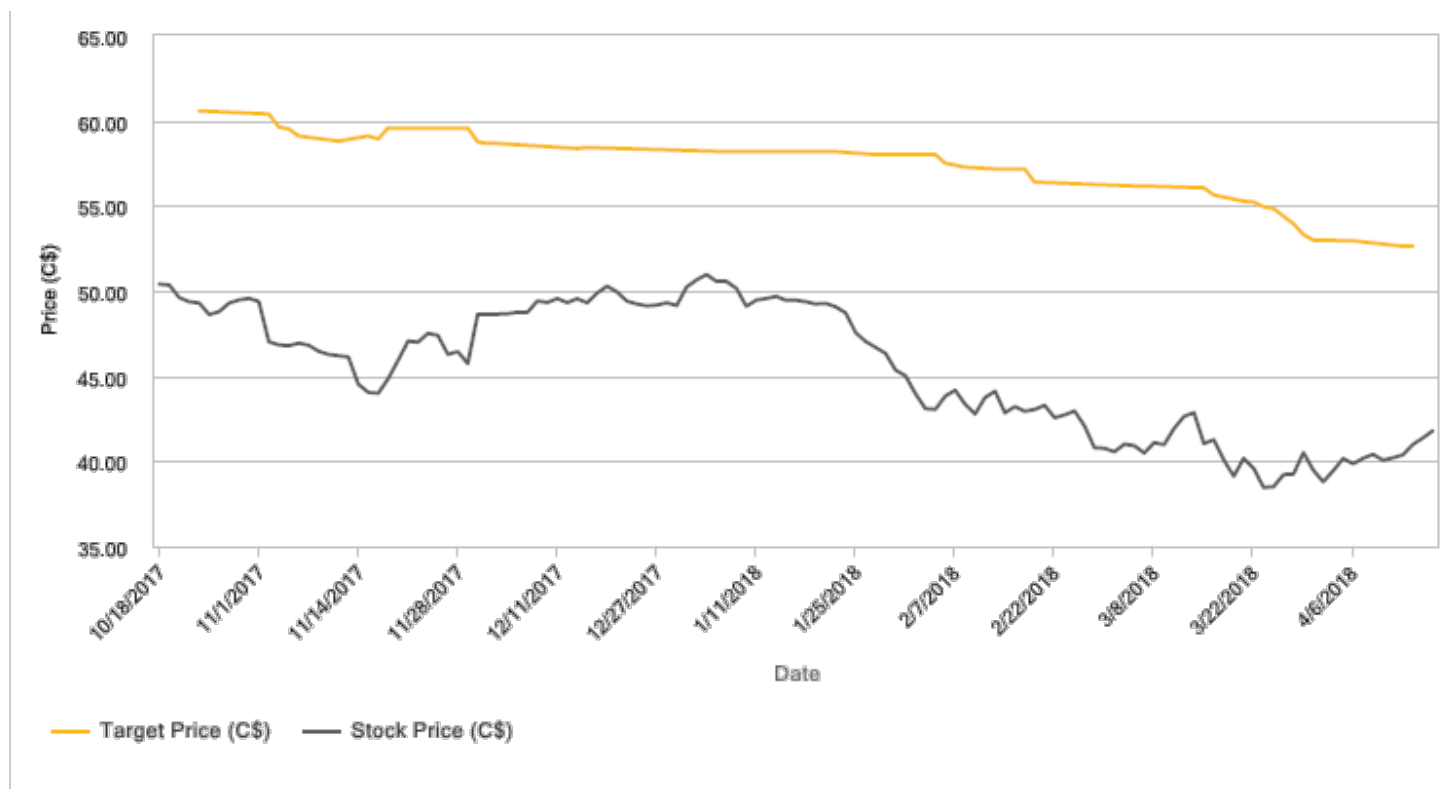


| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|----------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (C\$) | 52.64 | 52.00 | 64.50 | 40.00 | 7.90 | 19 |
| LT Growth (%) | 3.40 | 3.40 | 3.40 | 3.40 | 0.00 | 1 |
| Price Volatility (Average) | 3.20 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Outperform) | 1.67 | NA | NA | NA | NA | NA |
| Ind. NAVPS (C\$) | 54.96 | 54.96 | 54.96 | 54.96 | 0.00 | 1 |

MARKET SUMMARY (C\$)

| | |
|-------------------------------|-------------|
| Latest Price/Last Close Price | 41.80/41.38 |
| 52 Wk High/Low | 57.75/38.02 |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : TSX:ENB

| FFO per Share (C\$) | | |
|---------------------|---------------|-------------------------|
| | <i>FY/NTM</i> | <i>FY # Of Analysts</i> |
| NTM | 5.16 E | |
| 2017 | 4.53 E | 1 |
| 2018 | 5.16 E | 1 |

Multiples

Ticker TSX:ENB

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------|------------|---------------|---------------|---------------|
| PE | 17.69 | 17.69 | 15.85 | 13.17 |
| P/FFO | 8.02 | 8.02 | NA | NA |
| P/BV | 1.22 | 1.22 | 1.20 | 1.15 |
| P/CFPS | 7.53 | 7.53 | 7.33 | 6.54 |
| PEG | 5.20 | 5.20 | 4.66 | 3.87 |

Ticker TSX:ENB

| | <i>NTM</i> | <i>2018FY</i> | <i>2019FY</i> | <i>2020FY</i> |
|--------------------|------------|---------------|---------------|---------------|
| TEV/EBIT | 17.53 | 17.53 | 17.20 | 15.74 |
| TEV/EBITDA | 12.42 | 12.42 | 11.97 | 10.84 |
| TEV/REVENUE | 3.31 | 3.31 | 3.18 | 2.81 |
| Market Cap/Revenue | 1.51 | 1.51 | 1.45 | 1.28 |

Consensus Estimates

Current Fiscal Quarter (FQ1 2018): Mar-31-2018 (Expected Earnings Release Date: May-10-2018)

Current Fiscal Year (FY 2018): Dec-31-2018

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| TSX:ENB (C\$) | | | | | |
| FFO per Share | NA | NA | NA | NA | 5.16 E |
| Actuals/Estimates | NA | NA | NA | NA | 5.16 E |
| Final Est. | NA | NA | NA | NA | 5.16 E |
| Median | NA | NA | NA | NA | 5.16 E |
| High | NA | NA | NA | NA | 5.16 E |
| Low | NA | NA | NA | NA | 5.16 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Adjusted FFO per share | NA | NA | NA | NA | 4.35 E |
| Actuals/Estimates | NA | NA | NA | NA | 4.35 E |
| Final Est. | NA | NA | NA | NA | 4.35 E |
| Median | NA | NA | NA | NA | 4.35 E |
| High | NA | NA | NA | NA | 4.35 E |
| Low | NA | NA | NA | NA | 4.35 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EPS Normalized | 0.64 E | 0.51 E | 0.48 E | 0.61 E | 2.34 E |
| Actuals/Estimates | 0.64 E | 0.51 E | 0.48 E | 0.61 E | 2.34 E |
| Final Est. | 0.64 E | 0.51 E | 0.48 E | 0.61 E | 2.34 E |
| Median | 0.64 E | 0.51 E | 0.47 E | 0.60 E | 2.31 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | 0.73 E | 0.60 E | 0.58 E | 0.70 E | 2.82 E |
| Low | 0.58 E | 0.45 E | 0.42 E | 0.55 E | 2.09 E |
| Std. Dev. | 0.04 | 0.05 | 0.05 | 0.04 | 0.20 |
| No. Of Estimates | 11 | 9 | 9 | 9 | 17 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.41 E |
| Actuals/Estimates | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.41 E |
| Final Est. | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.41 E |
| Median | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.49 E |
| High | 0.64 E | 0.47 E | 0.45 E | 0.59 E | 2.82 E |
| Low | 0.61 E | 0.47 E | 0.45 E | 0.59 E | 2.09 E |
| Std. Dev. | 0.01 | 0.00 | 0.00 | 0.00 | 0.24 |
| No. Of Estimates | 4 | 1 | 1 | 1 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Dividend per share | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| Actuals/Estimates | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| Final Est. | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| Median | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| High | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.75 E |
| Low | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.56 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 |
| No. Of Estimates | 5 | 5 | 5 | 5 | 18 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | NA | NA | NA | NA | 33.95 E |
| Actuals/Estimates | NA | NA | NA | NA | 33.95 E |
| Final Est. | NA | NA | NA | NA | 33.95 E |
| Median | NA | NA | NA | NA | 33.07 E |
| High | NA | NA | NA | NA | 40.19 E |
| Low | NA | NA | NA | NA | 29.45 E |
| Std. Dev. | NA | NA | NA | NA | 4.29 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash flow per share | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.49 E |
| Actuals/Estimates | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.49 E |

| Per Share Level | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Final Est. | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.49 E |
| Median | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.66 E |
| High | 1.62 E | 1.29 E | 1.27 E | 1.51 E | 5.95 E |
| Low | 1.52 E | 1.29 E | 1.27 E | 1.51 E | 4.91 E |
| Std. Dev. | 0.05 | 0.00 | 0.00 | 0.00 | 0.39 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Distributable Cash per share | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| Actuals/Estimates | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| Final Est. | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| Median | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| High | 1.19 E | 1.02 E | 0.99 E | 1.20 E | 4.40 E |
| Low | 1.11 E | 0.98 E | 0.92 E | 1.05 E | 4.10 E |
| Std. Dev. | 0.03 | 0.02 | 0.03 | 0.06 | 0.09 |
| No. Of Estimates | 5 | 4 | 4 | 5 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| NYSE:ENB (C\$) | | | | | |
| FFO per Share | NA | NA | NA | NA | 5.16 E |
| Actuals/Estimates | NA | NA | NA | NA | 5.16 E |
| Final Est. | NA | NA | NA | NA | 5.16 E |
| Median | NA | NA | NA | NA | 5.16 E |
| High | NA | NA | NA | NA | 5.16 E |
| Low | NA | NA | NA | NA | 5.16 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Adjusted FFO per share | NA | NA | NA | NA | 4.35 E |
| Actuals/Estimates | NA | NA | NA | NA | 4.35 E |
| Final Est. | NA | NA | NA | NA | 4.35 E |
| Median | NA | NA | NA | NA | 4.35 E |
| High | NA | NA | NA | NA | 4.35 E |
| Low | NA | NA | NA | NA | 4.35 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EPS Normalized | 0.64 E | 0.51 E | 0.48 E | 0.61 E | 2.41 E |
| Actuals/Estimates | 0.64 E | 0.51 E | 0.48 E | 0.61 E | 2.41 E |
| Final Est. | 0.64 E | 0.51 E | 0.48 E | 0.61 E | 2.41 E |
| Median | 0.64 E | 0.51 E | 0.47 E | 0.60 E | 2.32 E |
| High | 0.73 E | 0.60 E | 0.58 E | 0.70 E | 3.60 E |
| Low | 0.58 E | 0.45 E | 0.42 E | 0.55 E | 2.09 E |
| Std. Dev. | 0.04 | 0.05 | 0.05 | 0.04 | 0.35 |
| No. Of Estimates | 11 | 9 | 9 | 9 | 18 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.41 E |
| Actuals/Estimates | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.41 E |
| Final Est. | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.41 E |
| Median | 0.62 E | 0.47 E | 0.45 E | 0.59 E | 2.49 E |
| High | 0.64 E | 0.47 E | 0.45 E | 0.59 E | 2.82 E |
| Low | 0.61 E | 0.47 E | 0.45 E | 0.59 E | 2.09 E |
| Std. Dev. | 0.01 | 0.00 | 0.00 | 0.00 | 0.24 |
| No. Of Estimates | 4 | 1 | 1 | 1 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Dividend per share | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| Actuals/Estimates | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| Final Est. | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| Median | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.68 E |
| High | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.75 E |
| Low | 0.67 E | 0.67 E | 0.67 E | 0.67 E | 2.56 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 |
| No. Of Estimates | 5 | 5 | 5 | 5 | 18 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | NA | NA | NA | NA | 33.95 E |
| Actuals/Estimates | NA | NA | NA | NA | 33.95 E |
| Final Est. | NA | NA | NA | NA | 33.95 E |
| Median | NA | NA | NA | NA | 33.07 E |
| High | NA | NA | NA | NA | 40.19 E |

| <i>Per Share Level</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | NA | NA | NA | NA | 29.45 E |
| Std. Dev. | NA | NA | NA | NA | 4.29 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash flow per share | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.49 E |
| Actuals/Estimates | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.49 E |
| Final Est. | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.49 E |
| Median | 1.57 E | 1.29 E | 1.27 E | 1.51 E | 5.66 E |
| High | 1.62 E | 1.29 E | 1.27 E | 1.51 E | 5.95 E |
| Low | 1.52 E | 1.29 E | 1.27 E | 1.51 E | 4.91 E |
| Std. Dev. | 0.05 | 0.00 | 0.00 | 0.00 | 0.39 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Distributable Cash per share | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| Actuals/Estimates | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| Final Est. | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| Median | 1.16 E | 1.01 E | 0.95 E | 1.12 E | 4.25 E |
| High | 1.19 E | 1.02 E | 0.99 E | 1.20 E | 4.40 E |
| Low | 1.11 E | 0.98 E | 0.92 E | 1.05 E | 4.10 E |
| Std. Dev. | 0.03 | 0.02 | 0.03 | 0.06 | 0.09 |
| No. Of Estimates | 5 | 4 | 4 | 5 | 8 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |

| <i>Company Level (C\$)</i> | <i>FQ1 2018 - Mar 2018</i> | <i>FQ2 2018 - Jun 2018</i> | <i>FQ3 2018 - Sep 2018</i> | <i>FQ4 2018 - Dec 2018</i> | <i>FY 2018 - Dec 2018</i> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Revenue | 12,235,362,050.00 E | 10,780,409,500.00 E | 9,701,715,500.00 E | 13,184,027,000.00 E | 46,781,239,690.00 E |
| Actuals/Estimates | 12,235,362,050.00 E | 10,780,409,500.00 E | 9,701,715,500.00 E | 13,184,027,000.00 E | 46,781,239,690.00 E |
| Final Est. | 12,235,362,050.00 E | 10,780,409,500.00 E | 9,701,715,500.00 E | 13,184,027,000.00 E | 46,781,239,690.00 E |
| Median | 12,287,000,000.00 E | 10,780,409,500.00 E | 9,701,715,500.00 E | 13,184,027,000.00 E | 46,648,835,180.00 E |
| High | 12,305,147,150.00 E | 11,195,819,000.00 E | 10,024,000,000.00 E | 13,486,054,000.00 E | 54,139,000,000.00 E |
| Low | 12,113,939,000.00 E | 10,365,000,000.00 E | 9,379,431,000.00 E | 12,882,000,000.00 E | 39,092,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 86,178,100.00 | 415,409,500.00 | 322,284,500.00 | 302,027,000.00 | 4,591,829,140.00 |
| No. Of Estimates | 3 | 2 | 2 | 2 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBITDA | 3,294,811,680.00 E | 2,960,400,000.00 E | 2,909,800,000.00 E | 3,278,600,000.00 E | 12,483,491,010.00 E |
| Actuals/Estimates | 3,294,811,680.00 E | 2,960,400,000.00 E | 2,909,800,000.00 E | 3,278,600,000.00 E | 12,483,491,010.00 E |
| Final Est. | 3,294,811,680.00 E | 2,960,400,000.00 E | 2,909,800,000.00 E | 3,278,600,000.00 E | 12,483,491,010.00 E |
| Median | 3,305,435,050.00 E | 2,983,000,000.00 E | 2,900,000,000.00 E | 3,293,000,000.00 E | 12,504,773,000.00 E |
| High | 3,377,000,000.00 E | 3,033,000,000.00 E | 2,986,000,000.00 E | 3,364,000,000.00 E | 12,630,800,000.00 E |
| Low | 3,187,000,000.00 E | 2,849,000,000.00 E | 2,836,000,000.00 E | 3,147,000,000.00 E | 12,240,000,000.00 E |
| Std. Dev. | 69,869,540.00 | 71,278,610.00 | 60,366,880.00 | 71,326,290.00 | 99,532,880.00 |
| No. Of Estimates | 6 | 5 | 5 | 5 | 17 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBIT | 2,396,801,810.00 E | 2,105,000,000.00 E | 1,935,000,000.00 E | 2,377,000,000.00 E | 8,842,406,600.00 E |
| Actuals/Estimates | 2,396,801,810.00 E | 2,105,000,000.00 E | 1,935,000,000.00 E | 2,377,000,000.00 E | 8,842,406,600.00 E |
| Final Est. | 2,396,801,810.00 E | 2,105,000,000.00 E | 1,935,000,000.00 E | 2,377,000,000.00 E | 8,842,406,600.00 E |
| Median | 2,396,801,810.00 E | 2,105,000,000.00 E | 1,935,000,000.00 E | 2,377,000,000.00 E | 8,875,699,980.00 E |
| High | 2,437,603,620.00 E | 2,105,000,000.00 E | 1,935,000,000.00 E | 2,377,000,000.00 E | 9,306,000,000.00 E |
| Low | 2,356,000,000.00 E | 2,105,000,000.00 E | 1,935,000,000.00 E | 2,377,000,000.00 E | 7,902,577,000.00 E |
| Std. Dev. | 40,801,810.00 | 0.00 | 0.00 | 0.00 | 399,999,530.00 |
| No. Of Estimates | 2 | 1 | 1 | 1 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Interest Expense | 657,000,000.00 E | 659,250,000.00 E | 649,250,000.00 E | 647,500,000.00 E | 2,596,733,330.00 E |
| Actuals/Estimates | 657,000,000.00 E | 659,250,000.00 E | 649,250,000.00 E | 647,500,000.00 E | 2,596,733,330.00 E |
| Final Est. | 657,000,000.00 E | 659,250,000.00 E | 649,250,000.00 E | 647,500,000.00 E | 2,596,733,330.00 E |
| Median | 656,500,000.00 E | 660,500,000.00 E | 646,000,000.00 E | 646,500,000.00 E | 2,564,000,000.00 E |
| High | 696,000,000.00 E | 683,000,000.00 E | 679,000,000.00 E | 679,000,000.00 E | 2,706,600,000.00 E |
| Low | 619,000,000.00 E | 633,000,000.00 E | 626,000,000.00 E | 618,000,000.00 E | 2,463,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 27,340,450.00 | 22,895,140.00 | 19,136,030.00 | 21,823,150.00 | 91,748,160.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 9 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EBT Normalized | NA | NA | NA | NA | 6,528,314,880.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 6,528,314,880.00 E |
| Final Est. | NA | NA | NA | NA | 6,528,314,880.00 E |
| Median | NA | NA | NA | NA | 6,364,688,500.00 E |
| High | NA | NA | NA | NA | 7,902,000,000.00 E |
| Low | NA | NA | NA | NA | 5,481,882,530.00 E |
| Std. Dev. | NA | NA | NA | NA | 877,637,840.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| EBT (GAAP) | NA | NA | NA | NA | 6,565,678,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 6,565,678,000.00 E |
| Final Est. | NA | NA | NA | NA | 6,565,678,000.00 E |
| Median | NA | NA | NA | NA | 6,204,611,000.00 E |
| High | NA | NA | NA | NA | 7,902,000,000.00 E |
| Low | NA | NA | NA | NA | 5,951,490,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 778,443,710.00 |
| No. Of Estimates | NA | NA | NA | NA | 4 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Tax Provision* | 361,000,000.00 E | 296,500,000.00 E | 274,000,000.00 E | 367,000,000.00 E | 1,238,666,666.67 E |
| Actuals/Estimates | 361,000,000.00 E | 296,500,000.00 E | 274,000,000.00 E | 367,000,000.00 E | 1,238,666,666.67 E |
| Final Est. | 361,000,000.00 E | 296,500,000.00 E | 274,000,000.00 E | 367,000,000.00 E | 1,238,666,666.67 E |
| Median | 361,000,000.00 E | 296,500,000.00 E | 274,000,000.00 E | 367,000,000.00 E | 1,183,000,000.00 E |
| High | 392,000,000.00 E | 313,000,000.00 E | 302,000,000.00 E | 406,000,000.00 E | 1,414,000,000.00 E |
| Low | 330,000,000.00 E | 280,000,000.00 E | 246,000,000.00 E | 328,000,000.00 E | 1,119,000,000.00 E |
| Std. Dev. | 31,000,000.00 | 16,500,000.00 | 28,000,000.00 | 39,000,000.00 | 126,702,626.48 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 1,036,237,940.00 E | 818,000,000.00 E | 763,000,000.00 E | 1,045,500,000.00 E | 4,034,306,280.00 E |
| Actuals/Estimates | 1,036,237,940.00 E | 818,000,000.00 E | 763,000,000.00 E | 1,045,500,000.00 E | 4,034,306,280.00 E |
| Final Est. | 1,036,237,940.00 E | 818,000,000.00 E | 763,000,000.00 E | 1,045,500,000.00 E | 4,034,306,280.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | 1,040,713,830.00 E | 818,000,000.00 E | 763,000,000.00 E | 1,045,500,000.00 E | 4,029,105,000.00 E |
| High | 1,081,000,000.00 E | 868,000,000.00 E | 807,000,000.00 E | 1,057,000,000.00 E | 4,696,000,000.00 E |
| Low | 987,000,000.00 E | 768,000,000.00 E | 719,000,000.00 E | 1,034,000,000.00 E | 3,576,000,000.00 E |
| Std. Dev. | 38,505,630.00 | 50,000,000.00 | 44,000,000.00 | 11,500,000.00 | 373,179,310.00 |
| No. Of Estimates | 3 | 2 | 2 | 2 | 12 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | 1,390,265,580.00 E | NA | NA | NA | 4,174,261,170.00 E |
| Actuals/Estimates | 1,390,265,580.00 E | NA | NA | NA | 4,174,261,170.00 E |
| Final Est. | 1,390,265,580.00 E | NA | NA | NA | 4,174,261,170.00 E |
| Median | 1,390,265,580.00 E | NA | NA | NA | 4,286,000,000.00 E |
| High | 1,390,265,580.00 E | NA | NA | NA | 4,805,826,140.00 E |
| Low | 1,390,265,580.00 E | NA | NA | NA | 3,576,000,000.00 E |
| Std. Dev. | 0.00 | NA | NA | NA | 465,266,440.00 |
| No. Of Estimates | 1 | NA | NA | NA | 8 |
| Acctg. Standard | U.S. GAAP | NA | NA | NA | U.S. GAAP |
| FFO | NA | NA | NA | NA | 8,855,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 8,855,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 8,855,000,000.00 E |
| Median | NA | NA | NA | NA | 8,855,000,000.00 E |
| High | NA | NA | NA | NA | 8,855,000,000.00 E |
| Low | NA | NA | NA | NA | 8,855,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Adjusted FFO | NA | NA | NA | NA | 7,163,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 7,163,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 7,163,000,000.00 E |
| Median | NA | NA | NA | NA | 7,163,000,000.00 E |
| High | NA | NA | NA | NA | 7,163,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Low | NA | NA | NA | NA | 7,163,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | 1,693,400,000.00 E | 1,702,350,000.00 E | 1,711,300,000.00 E | 1,719,800,000.00 E | 1,717,316,666.67 E |
| Actuals/Estimates | 1,693,400,000.00 E | 1,702,350,000.00 E | 1,711,300,000.00 E | 1,719,800,000.00 E | 1,717,316,666.67 E |
| Final Est. | 1,693,400,000.00 E | 1,702,350,000.00 E | 1,711,300,000.00 E | 1,719,800,000.00 E | 1,717,316,666.67 E |
| Median | 1,693,400,000.00 E | 1,702,350,000.00 E | 1,711,300,000.00 E | 1,719,800,000.00 E | 1,716,500,000.00 E |
| High | 1,699,800,000.00 E | 1,708,700,000.00 E | 1,717,600,000.00 E | 1,726,600,000.00 E | 1,733,700,000.00 E |
| Low | 1,687,000,000.00 E | 1,696,000,000.00 E | 1,705,000,000.00 E | 1,713,000,000.00 E | 1,700,000,000.00 E |
| Std. Dev. | 6,400,000.00 | 6,350,000.00 | 6,300,000.00 | 6,800,000.00 | 10,293,431.02 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 6 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | NA | NA | NA | NA | 70,640,833,120.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 70,640,833,120.00 E |
| Final Est. | NA | NA | NA | NA | 70,640,833,120.00 E |
| Median | NA | NA | NA | NA | 68,250,000,000.00 E |
| High | NA | NA | NA | NA | 80,673,000,000.00 E |
| Low | NA | NA | NA | NA | 64,690,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 5,704,544,740.00 |
| No. Of Estimates | NA | NA | NA | NA | 9 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| TEV | NA | NA | NA | NA | 148,332,972,050.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 148,332,972,050.00 E |
| Final Est. | NA | NA | NA | NA | 148,332,972,050.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Median | NA | NA | NA | NA | 144,610,000,000.00 E |
| High | NA | NA | NA | NA | 162,591,000,000.00 E |
| Low | NA | NA | NA | NA | 138,708,602,270.00 E |
| Std. Dev. | NA | NA | NA | NA | 9,449,140,870.00 |
| No. Of Estimates | NA | NA | NA | NA | 5 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Depreciation & Amortization | 861,500,000.00 E | 866,250,000.00 E | 862,250,000.00 E | 862,250,000.00 E | 3,476,727,270.00 E |
| Actuals/Estimates | 861,500,000.00 E | 866,250,000.00 E | 862,250,000.00 E | 862,250,000.00 E | 3,476,727,270.00 E |
| Final Est. | 861,500,000.00 E | 866,250,000.00 E | 862,250,000.00 E | 862,250,000.00 E | 3,476,727,270.00 E |
| Median | 885,000,000.00 E | 880,000,000.00 E | 873,000,000.00 E | 867,500,000.00 E | 3,505,000,000.00 E |
| High | 905,000,000.00 E | 928,000,000.00 E | 920,000,000.00 E | 925,000,000.00 E | 3,729,000,000.00 E |
| Low | 771,000,000.00 E | 777,000,000.00 E | 783,000,000.00 E | 789,000,000.00 E | 3,121,000,000.00 E |
| Std. Dev. | 53,265,840.00 | 55,201,340.00 | 49,660,720.00 | 48,741,020.00 | 172,268,870.00 |
| No. Of Estimates | 4 | 4 | 4 | 4 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Cash From Operations | NA | NA | NA | NA | 9,526,650,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 9,526,650,000.00 E |
| Final Est. | NA | NA | NA | NA | 9,526,650,000.00 E |
| Median | NA | NA | NA | NA | 9,429,500,000.00 E |
| High | NA | NA | NA | NA | 10,685,000,000.00 E |
| Low | NA | NA | NA | NA | 8,685,200,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 638,452,940.00 |
| No. Of Estimates | NA | NA | NA | NA | 8 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Distributable Cash | 1,985,333,330.00 E | 1,705,333,330.00 E | 1,621,333,330.00 E | 1,960,000,000.00 E | 7,243,571,430.00 E |
| Actuals/Estimates | 1,985,333,330.00 E | 1,705,333,330.00 E | 1,621,333,330.00 E | 1,960,000,000.00 E | 7,243,571,430.00 E |
| Final Est. | 1,985,333,330.00 E | 1,705,333,330.00 E | 1,621,333,330.00 E | 1,960,000,000.00 E | 7,243,571,430.00 E |
| Median | 1,970,000,000.00 E | 1,715,000,000.00 E | 1,611,000,000.00 E | 2,007,000,000.00 E | 7,217,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| High | 2,016,000,000.00 E | 1,741,000,000.00 E | 1,691,000,000.00 E | 2,070,000,000.00 E | 7,450,000,000.00 E |
| Low | 1,970,000,000.00 E | 1,660,000,000.00 E | 1,562,000,000.00 E | 1,803,000,000.00 E | 7,008,000,000.00 E |
| Std. Dev. | 21,684,610.00 | 33,767,180.00 | 53,168,500.00 | 113,956,130.00 | 131,295,580.00 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | 6,491,066,670.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 6,491,066,670.00 E |
| Final Est. | NA | NA | NA | NA | 6,491,066,670.00 E |
| Median | NA | NA | NA | NA | 7,298,000,000.00 E |
| High | NA | NA | NA | NA | 7,481,200,000.00 E |
| Low | NA | NA | NA | NA | 4,694,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 1,272,917,130.00 |
| No. Of Estimates | NA | NA | NA | NA | 3 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | 1,722,000,000.00 E | 592,000,000.00 E | 480,000,000.00 E | 300,000,000.00 E | 8,408,714,290.00 E |
| Actuals/Estimates | 1,722,000,000.00 E | 592,000,000.00 E | 480,000,000.00 E | 300,000,000.00 E | 8,408,714,290.00 E |
| Final Est. | 1,722,000,000.00 E | 592,000,000.00 E | 480,000,000.00 E | 300,000,000.00 E | 8,408,714,290.00 E |
| Median | 1,722,000,000.00 E | 592,000,000.00 E | 480,000,000.00 E | 300,000,000.00 E | 8,897,000,000.00 E |
| High | 1,722,000,000.00 E | 592,000,000.00 E | 480,000,000.00 E | 300,000,000.00 E | 9,581,000,000.00 E |
| Low | 1,722,000,000.00 E | 592,000,000.00 E | 480,000,000.00 E | 300,000,000.00 E | 5,382,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 1,343,839,780.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 7 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Maintenance Capital Expenditure | 346,500,000.00 E | 335,500,000.00 E | 316,000,000.00 E | 309,500,000.00 E | 1,320,454,550.00 E |
| Actuals/Estimates | 346,500,000.00 E | 335,500,000.00 E | 316,000,000.00 E | 309,500,000.00 E | 1,320,454,550.00 E |
| Final Est. | 346,500,000.00 E | 335,500,000.00 E | 316,000,000.00 E | 309,500,000.00 E | 1,320,454,550.00 E |
| Median | 346,500,000.00 E | 335,500,000.00 E | 316,000,000.00 E | 309,500,000.00 E | 1,300,000,000.00 E |
| High | 350,000,000.00 E | 350,000,000.00 E | 317,000,000.00 E | 334,000,000.00 E | 1,567,000,000.00 E |
| Low | 343,000,000.00 E | 321,000,000.00 E | 315,000,000.00 E | 285,000,000.00 E | 1,204,000,000.00 E |

| Company Level (C\$) | FQ1 2018 - Mar 2018 | FQ2 2018 - Jun 2018 | FQ3 2018 - Sep 2018 | FQ4 2018 - Dec 2018 | FY 2018 - Dec 2018 |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Std. Dev. | 3,500,000.00 | 14,500,000.00 | 1,000,000.00 | 24,500,000.00 | 84,129,080.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 11 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Gross Margin - % | NA | NA | NA | NA | 28.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 28.00 E |
| Final Est. | NA | NA | NA | NA | 28.00 E |
| Median | NA | NA | NA | NA | 28.00 E |
| High | NA | NA | NA | NA | 28.00 E |
| Low | NA | NA | NA | NA | 28.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROE - % | NA | NA | NA | NA | 7.74 E |
| Actuals/Estimates | NA | NA | NA | NA | 7.74 E |
| Final Est. | NA | NA | NA | NA | 7.74 E |
| Median | NA | NA | NA | NA | 8.10 E |
| High | NA | NA | NA | NA | 9.20 E |
| Low | NA | NA | NA | NA | 5.95 E |
| Std. Dev. | NA | NA | NA | NA | 1.21 |
| No. Of Estimates | NA | NA | NA | NA | 5 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| ROA - % | NA | NA | NA | NA | 2.80 E |
| Actuals/Estimates | NA | NA | NA | NA | 2.80 E |
| Final Est. | NA | NA | NA | NA | 2.80 E |
| Median | NA | NA | NA | NA | 2.80 E |
| High | NA | NA | NA | NA | 2.90 E |
| Low | NA | NA | NA | NA | 2.70 E |
| Std. Dev. | NA | NA | NA | NA | 0.10 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.

TSX:VNR (MI KEY: 4290080; SPCIQ KEY: 114271781)

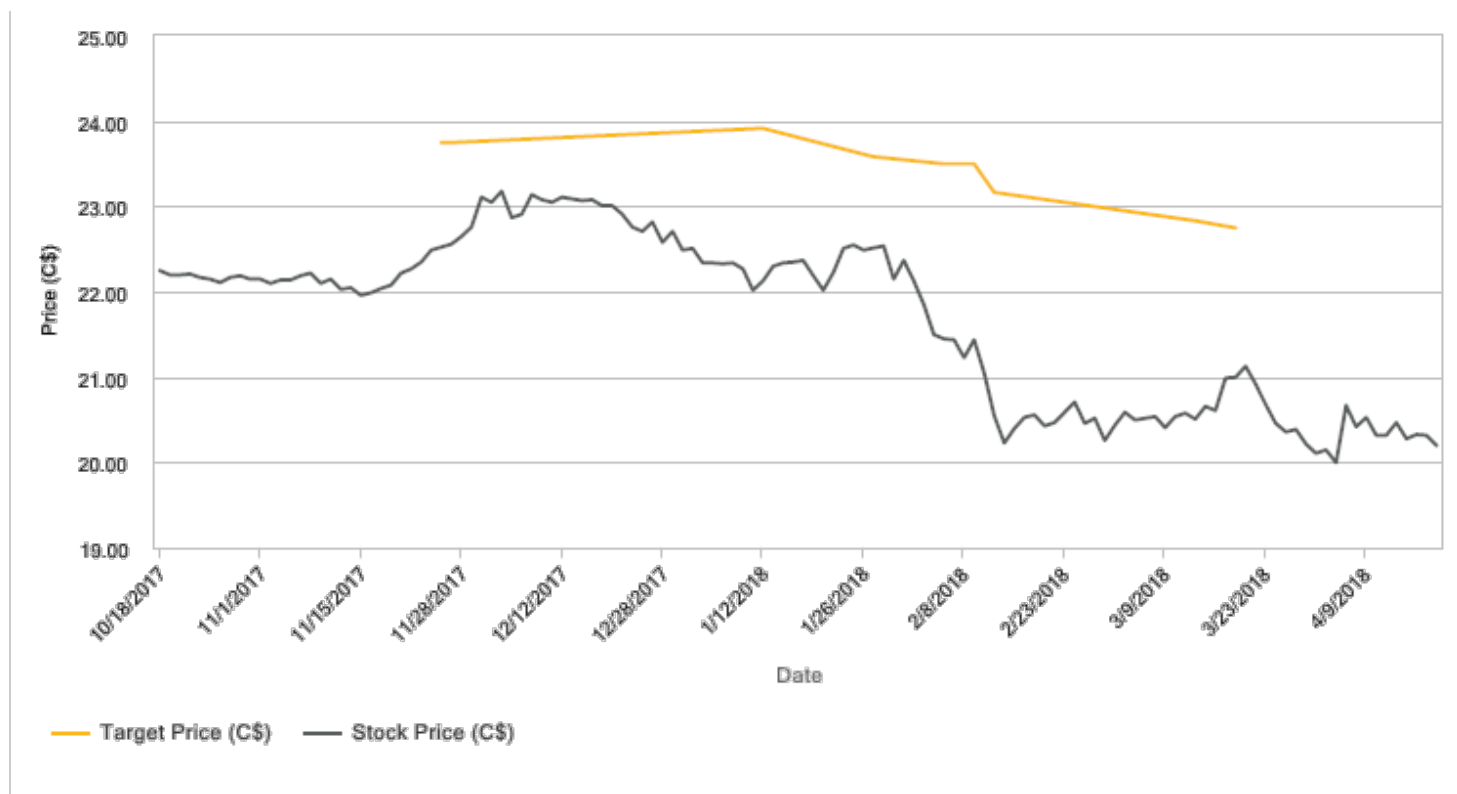
Magnitude Actual (0)
Consolidation Consolidated
Decimals Default
Acctg. Standard Primary Accounting Standard

Consensus Non-Periodic

Ticker TSX : VNR

| | <i>Mean</i> | <i>Median</i> | <i>High</i> | <i>Low</i> | <i>Standard Deviation</i> | <i>Number of Analysts</i> |
|-------------------------------|-------------|---------------|-------------|------------|---------------------------|---------------------------|
| Target Price (C\$) | 22.75 | 22.75 | 24.00 | 22.00 | 0.69 | 6 |
| LT Growth (%) | 2.15 | 2.15 | 4.00 | 0.30 | 1.85 | 2 |
| Price Volatility (Below Avg.) | 2.33 | NA | NA | NA | NA | NA |
| Ind. Recommendation (Sell) | 5.00 | NA | NA | NA | NA | NA |
| Ind. NAVPS (C\$) | 23.34 | 23.34 | 23.34 | 23.34 | 0.00 | 1 |
| MARKET SUMMARY (C\$) | | | | | | |
| Latest Price/Last Close Price | 20.20/20.32 | | | | | |
| 52 Wk High/Low | 23.28/19.96 | | | | | |

Current Consensus Trend



Mean Estimates and Actuals Summary

Ticker : TSX:VNR

| Adjusted FFO per share (C\$) | | | |
|------------------------------|-----------|-----------|------------------|
| | FQ2 - Mar | FQ3 - Jun | FY # Of Analysts |
| NTM | | | |
| 2015 | 0.22 A | 0.34 A | |

Multiples

Ticker TSX:VNR

| | NTM | 2018FY | 2019FY | 2020FY |
|-------------|-------|--------|--------|--------|
| PE | 15.33 | 15.53 | 14.74 | 13.82 |
| P/BV | NA | 1.19 | 1.19 | NA |
| P/CFPS | 15.21 | 15.51 | 14.36 | NA |
| PEG | 7.13 | 7.22 | 6.86 | 6.43 |
| TEV/EBITDA | 12.93 | 14.92 | 13.78 | 13.05 |
| TEV/REVENUE | NA | NA | 12.95 | NA |

Ticker TSX:VNR

| | NTM | 2018FY | 2019FY | 2020FY |
|--------------------|-----|--------|--------|--------|
| Market Cap/Revenue | NA | NA | 10.35 | NA |

Consensus Estimates

Current Fiscal Quarter (FQ2 2018): Mar-31-2018 (Expected Earnings Release Date: May-10-2018)

Current Fiscal Year (FY 2018): Sep-30-2018

| Per Share Level | FQ1 2018 - Dec 2017 | FQ2 2018 - Mar 2018 | FQ3 2018 - Jun 2018 | FQ4 2018 - Sep 2018 | FY 2018 - Sep 2018 |
|---------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| TSX:VNR (C\$) | | | | | |
| EPS Normalized | ↑ 0.51 A | 0.86 E | 0.04 E | (0.10) E | 1.31 E |
| Actuals/Estimates | ↑ 0.51 A | 0.86 E | 0.04 E | (0.10) E | 1.31 E |
| Final Est. | 0.49 E | 0.86 E | 0.04 E | (0.10) E | 1.31 E |
| Median | 0.49 E | 0.85 E | 0.04 E | (0.10) E | 1.32 E |
| High | 0.51 E | 0.89 E | 0.06 E | (0.06) E | 1.33 E |
| Low | 0.47 E | 0.81 E | 0.02 E | (0.13) E | 1.27 E |
| Std. Dev. | 0.01 | 0.03 | 0.01 | 0.03 | 0.02 |
| No. Of Estimates | 5 | 5 | 4 | 4 | 6 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| EPS (GAAP) | ↓ 0.34 A | NA | NA | NA | NA |
| Actuals/Estimates | ↓ 0.34 A | NA | NA | NA | NA |
| Final Est. | 0.48 E | NA | NA | NA | NA |
| Median | 0.48 E | NA | NA | NA | NA |
| High | 0.48 E | NA | NA | NA | NA |
| Low | 0.48 E | NA | NA | NA | NA |
| Std. Dev. | 0.00 | NA | NA | NA | NA |
| No. Of Estimates | 1 | NA | NA | NA | NA |
| Acctg. Standard | U.S. GAAP | NA | NA | NA | NA |
| Dividend per share | 0.29 A | 0.29 E | 0.29 E | 0.30 E | 1.16 E |
| Actuals/Estimates | 0.29 A | 0.29 E | 0.29 E | 0.30 E | 1.16 E |
| Final Est. | 0.29 E | 0.29 E | 0.29 E | 0.30 E | 1.16 E |
| Median | 0.29 E | 0.29 E | 0.29 E | 0.30 E | 1.16 E |
| High | 0.29 E | 0.29 E | 0.29 E | 0.30 E | 1.17 E |
| Low | 0.29 E | 0.29 E | 0.29 E | 0.29 E | 1.16 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |

| <i>Per Share Level</i> | <i>FQ1 2018 - Dec 2017</i> | <i>FQ2 2018 - Mar 2018</i> | <i>FQ3 2018 - Jun 2018</i> | <i>FQ4 2018 - Sep 2018</i> | <i>FY 2018 - Sep 2018</i> |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| No. Of Estimates | 2 | 2 | 2 | 2 | 5 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Book Value per share | NA | NA | NA | NA | 17.06 E |
| Actuals/Estimates | NA | NA | NA | NA | 17.06 E |
| Final Est. | NA | NA | NA | NA | 17.06 E |
| Median | NA | NA | NA | NA | 17.06 E |
| High | NA | NA | NA | NA | 17.06 E |
| Low | NA | NA | NA | NA | 17.06 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash flow per share | NA | NA | NA | NA | 1.31 E |
| Actuals/Estimates | NA | NA | NA | NA | 1.31 E |
| Final Est. | NA | NA | NA | NA | 1.31 E |
| Median | NA | NA | NA | NA | 1.31 E |
| High | NA | NA | NA | NA | 1.33 E |
| Low | NA | NA | NA | NA | 1.29 E |
| Std. Dev. | NA | NA | NA | NA | 0.02 |
| No. Of Estimates | NA | NA | NA | NA | 2 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

| <i>Company Level (C\$)</i> | <i>FQ1 2018 - Dec 2017</i> | <i>FQ2 2018 - Mar 2018</i> | <i>FQ3 2018 - Jun 2018</i> | <i>FQ4 2018 - Sep 2018</i> | <i>FY 2018 - Sep 2018</i> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| EBITDA | NA | 43,000,000.00 E | NA | NA | 66,500,000.00 E |
| Actuals/Estimates | NA | 43,000,000.00 E | NA | NA | 66,500,000.00 E |
| Final Est. | NA | 43,000,000.00 E | NA | NA | 66,500,000.00 E |
| Median | NA | 43,000,000.00 E | NA | NA | 66,500,000.00 E |
| High | NA | 43,000,000.00 E | NA | NA | 70,000,000.00 E |
| Low | NA | 43,000,000.00 E | NA | NA | 63,000,000.00 E |
| Std. Dev. | NA | 0.00 | NA | NA | 3,500,000.00 |
| No. Of Estimates | NA | 1 | NA | NA | 2 |
| Acctg. Standard | NA | U.S. GAAP | NA | NA | U.S. GAAP |
| Interest Expense | ↓ 677,000.00 A | 1,250,000.00 E | 1,250,000.00 E | 1,250,000.00 E | 2,598,000.00 E |
| Actuals/Estimates | ↓ 677,000.00 A | 1,250,000.00 E | 1,250,000.00 E | 1,250,000.00 E | 2,598,000.00 E |

| Company Level (C\$) | FQ1 2018 - Dec 2017 | FQ2 2018 - Mar 2018 | FQ3 2018 - Jun 2018 | FQ4 2018 - Sep 2018 | FY 2018 - Sep 2018 |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Final Est. | 1,300,000.00 E | 1,250,000.00 E | 1,250,000.00 E | 1,250,000.00 E | 2,598,000.00 E |
| Median | 1,300,000.00 E | 1,250,000.00 E | 1,250,000.00 E | 1,250,000.00 E | 2,594,000.00 E |
| High | 2,000,000.00 E | 2,000,000.00 E | 2,000,000.00 E | 2,000,000.00 E | 3,000,000.00 E |
| Low | 600,000.00 E | 500,000.00 E | 500,000.00 E | 500,000.00 E | 2,200,000.00 E |
| Std. Dev. | 700,000.00 | 750,000.00 | 750,000.00 | 750,000.00 | 326,610.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Tax Provision* | 4,882,000.00 A | 7,400,000.00 E | (300,000.00) E | (1,750,000.00) E | 10,750,000.00 E |
| Actuals/Estimates | 4,882,000.00 A | 7,400,000.00 E | (300,000.00) E | (1,750,000.00) E | 10,750,000.00 E |
| Final Est. | 3,850,000.00 E | 7,400,000.00 E | (300,000.00) E | (1,750,000.00) E | 10,750,000.00 E |
| Median | 3,850,000.00 E | 7,400,000.00 E | (300,000.00) E | (1,750,000.00) E | 10,750,000.00 E |
| High | 4,000,000.00 E | 8,000,000.00 E | 400,000.00 E | (500,000.00) E | 11,500,000.00 E |
| Low | 3,700,000.00 E | 6,800,000.00 E | (1,000,000.00) E | (3,000,000.00) E | 10,000,000.00 E |
| Std. Dev. | 150,000.00 | 600,000.00 | 700,000.00 | 1,250,000.00 | 750,000.00 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 2 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Income Normalized | 20,000,000.00 A ↑ | 33,300,000.00 E | 1,333,330.00 E | (3,633,330.00) E | 51,150,000.00 E |
| Actuals/Estimates | 20,000,000.00 A ↑ | 33,300,000.00 E | 1,333,330.00 E | (3,633,330.00) E | 51,150,000.00 E |
| Final Est. | 19,133,330.00 E | 33,300,000.00 E | 1,333,330.00 E | (3,633,330.00) E | 51,150,000.00 E |
| Median | 19,000,000.00 E | 33,400,000.00 E | 1,200,000.00 E | (3,700,000.00) E | 51,500,000.00 E |
| High | 20,100,000.00 E | 34,500,000.00 E | 2,000,000.00 E | (2,000,000.00) E | 52,000,000.00 E |
| Low | 18,300,000.00 E | 32,000,000.00 E | 800,000.00 E | (5,200,000.00) E | 49,600,000.00 E |
| Std. Dev. | 740,870.00 | 1,023,070.00 | 498,890.00 | 1,307,240.00 | 983,620.00 |
| No. Of Estimates | 3 | 3 | 3 | 3 | 4 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Net Income (GAAP) | NA | NA | NA | NA | 44,000,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 44,000,000.00 E |
| Final Est. | NA | NA | NA | NA | 44,000,000.00 E |
| Median | NA | NA | NA | NA | 44,000,000.00 E |
| High | NA | NA | NA | NA | 44,000,000.00 E |
| Low | NA | NA | NA | NA | 44,000,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |

| Company Level (C\$) | FQ1 2018 - Dec 2017 | FQ2 2018 - Mar 2018 | FQ3 2018 - Jun 2018 | FQ4 2018 - Sep 2018 | FY 2018 - Sep 2018 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Avg. Diluted Shares Outstanding * | 38,935,000.00 A | 39,000,000.00 E | 39,050,000.00 E | 39,050,000.00 E | 38,933,333.33 E |
| Actuals/Estimates | 38,935,000.00 A | 39,000,000.00 E | 39,050,000.00 E | 39,050,000.00 E | 38,933,333.33 E |
| Final Est. | 38,900,000.00 E | 39,000,000.00 E | 39,050,000.00 E | 39,050,000.00 E | 38,933,333.33 E |
| Median | 38,900,000.00 E | 39,000,000.00 E | 39,050,000.00 E | 39,050,000.00 E | 39,000,000.00 E |
| High | 39,000,000.00 E | 39,000,000.00 E | 39,100,000.00 E | 39,100,000.00 E | 39,000,000.00 E |
| Low | 38,800,000.00 E | 39,000,000.00 E | 39,000,000.00 E | 39,000,000.00 E | 38,800,000.00 E |
| Std. Dev. | 100,000.00 | 0.00 | 50,000.00 | 50,000.00 | 94,280.90 |
| No. Of Estimates | 2 | 2 | 2 | 2 | 3 |
| Acctg. Standard | NA | NA | NA | NA | NA |
| Net Debt | NA | NA | NA | NA | 97,300,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 97,300,000.00 E |
| Final Est. | NA | NA | NA | NA | 97,300,000.00 E |
| Median | NA | NA | NA | NA | 97,300,000.00 E |
| High | NA | NA | NA | NA | 97,300,000.00 E |
| Low | NA | NA | NA | NA | 97,300,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| TEV | NA | NA | NA | NA | 1,064,099,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 1,064,099,000.00 E |
| Final Est. | NA | NA | NA | NA | 1,064,099,000.00 E |
| Median | NA | NA | NA | NA | 1,064,099,000.00 E |
| High | NA | NA | NA | NA | 1,064,099,000.00 E |
| Low | NA | NA | NA | NA | 1,064,099,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Cash From Operations | 11,300,000.00 A ↓ | 16,600,000.00 E | 13,600,000.00 E | 18,800,000.00 E | 56,100,000.00 E |

| Company Level (C\$) | FQ1 2018 - Dec 2017 | FQ2 2018 - Mar 2018 | FQ3 2018 - Jun 2018 | FQ4 2018 - Sep 2018 | FY 2018 - Sep 2018 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Actuals/Estimates | 11,300,000.00 A ↓ | 16,600,000.00 E | 13,600,000.00 E | 18,800,000.00 E | 56,100,000.00 E |
| Final Est. | 13,200,000.00 E | 16,600,000.00 E | 13,600,000.00 E | 18,800,000.00 E | 56,100,000.00 E |
| Median | 13,200,000.00 E | 16,600,000.00 E | 13,600,000.00 E | 18,800,000.00 E | 58,000,000.00 E |
| High | 13,200,000.00 E | 16,600,000.00 E | 13,600,000.00 E | 18,800,000.00 E | 60,300,000.00 E |
| Low | 13,200,000.00 E | 16,600,000.00 E | 13,600,000.00 E | 18,800,000.00 E | 50,000,000.00 E |
| Std. Dev. | 0.00 | 0.00 | 0.00 | 0.00 | 4,414,370.00 |
| No. Of Estimates | 1 | 1 | 1 | 1 | 3 |
| Acctg. Standard | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP | U.S. GAAP |
| Free Cash Flow | NA | NA | NA | NA | 57,700,000.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 57,700,000.00 E |
| Final Est. | NA | NA | NA | NA | 57,700,000.00 E |
| Median | NA | NA | NA | NA | 57,700,000.00 E |
| High | NA | NA | NA | NA | 57,700,000.00 E |
| Low | NA | NA | NA | NA | 57,700,000.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |
| Capital Expenditures | NA | NA | NA | NA | 0.00 E |
| Actuals/Estimates | NA | NA | NA | NA | 0.00 E |
| Final Est. | NA | NA | NA | NA | 0.00 E |
| Median | NA | NA | NA | NA | 0.00 E |
| High | NA | NA | NA | NA | 0.00 E |
| Low | NA | NA | NA | NA | 0.00 E |
| Std. Dev. | NA | NA | NA | NA | 0.00 |
| No. Of Estimates | NA | NA | NA | NA | 1 |
| Acctg. Standard | NA | NA | NA | NA | U.S. GAAP |

* Denotes SNL Financial data.

Share and per share items are in actual magnitude.