Cause No. 45142

AM	ER.	STA	TES	WAT	'ER ⊧	NYSE-A	WR P	ecent Rice	52.0	1 P/E RATI	o 28.	9 (Traili Media	ng: 27.7) an: 20.0)	RELATIVI P/E RATI	1.5	6 div'd Yld	2.1	%	/ALU LINE	E	
IMELIN		Raised 3	8/9/18	High: Low:	23.1 16.8	21.0 13.5	19.4 14.9	19.8 15.6	18.2 15.3	24.1 17.0	33.1 24.0	38.7 27.0	44.1 35.8	47.2 37.3	58.4 41.1	60.0 50.1				t Price 2022	
AFETY		Raised 7		LEGE	35 x Divid	ends p_sh													2021	2022	80
ECHNI ETA 7	CAL ∠ 5 (1.00 ⊧	Raised 4	/13/18	di Re 2-for-1 sp	vided by Ir elative Pric	terest Rate Strength								\sim						ļ	460
		OJECTI		Options:	Yes	ates recess	ion				-2-fo	-		1 ¹ 1111 ¹ 111	<u></u>	· · · · · ·					50 40
		Gain	nn'l Total Return								ار ال در ا	ոսողո									30 25
วัพ	45 (+15%) -15%)	6% -1%	Յուրութ	ուսիս	Lun His	•		հուսիս	^{اين} انىن				_							<u>+</u> 20
	Decis	SON	DJF		•••••	••••••	••••				••••••		·····	······	••••	***					-15
otions	$ \begin{array}{cccc} 0 & 0 & 0 \\ 2 & 0 & 3 \\ 3 & 2 & 4 \end{array} $	$\begin{array}{cccc} 0 & 0 & 0 \\ 4 & 0 & 2 \\ 3 & 2 & 4 \end{array}$	1 1 1 1		••			*••••	•••••	••••*	••••••••••	******									+10 -7.5
	tional [Decisio	ns	-														% TO		VL ARITH.*	
Buy	202017 96	3Q2017 104	4Q2017 104	Percen shares	t 24 - 16 -									1				1 yr. 3 yr.	STOCK 22.2 41.9	INDEX 9.7 24.3	F
o Sell Ild's(000)	84 28355	79 27880	24143	traded	8 -													5 yr.	107.3	68.8	<u> </u>
002 6.89	2003 6.99	2004 6.81	2005	2006 7.88	2007 8.75	9.21	2009 9.74	2010 10.71	2011 11.12	2012 12.12	2013 12.19	2014 12.17	2015 12.56	2016 11.92	2017 12.01	2018 12.65	2019 12.45		UE LINE P es per sh	UB. LLC	21-2 15.
1.27	1.04	1.11	1.32	1.45	1.65	1.69	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	3.05	3.25	"Cash F	low" per		4.(
.67 .44	.39 .44	.53	.66 .45	.67	.81 .48	.78	.81 .51	1.11	1.12 .55	1.41 .64	1.61 .76	1.57 .83	1.61 .87	1.62	1.88 .99	1.85 1.07	2.00 1.15		s per sh ⁴ ecl'd per s		2. 1.
1.34	1.88	2.51	2.12	1.95	1.45	2.23 8.97	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.09	3.40	3.40		pending p		3.2
7.02 30.36	6.98 30.42	7.51 33.50	7.86	8.32 34.10	8.77 34.46	34.60	9.70 37.06	10.13 37.26	10.84 37.70	11.80 38.53	12.72 38.72	13.24 38.29	12.77 36.50	13.52 36.57	14.45 36.68	15.20 36.80	15.95 37.00		alue per s n Shs Ou		17. 37.
18.3 1.00	31.9 1.82	23.2 1.23	21.9 1.17	27.7 1.50	24.0 1.27	22.6 1.36	21.2 1.41	15.7 1.00	15.4 .97	14.3 .91	17.2 .97	20.1 1.06	24.6 1.24	25.6 1.34	25.7 1.25	Bold fig Value		-	n'I P/E Ration P/E Ration		22 1.1
3.6%	3.5%	3.6%	3.1%	2.5%	2.5%	2.9%	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	estin	ates		n'l Div'd Y		2.8
			as of 12/3	31/17 Yrs \$100.	7 mill	318.7	361.0	398.9	419.3	466.9	472.1	465.8	458.6	436.1	440.6	450	460		es (\$mill)		5
	\$321.0	mill. I	T Interes	st \$21.3 n		26.8 37.8%	29.5 38.9%	41.4 43.2%	42.0 41.7%	54.1 39.9%	62.7 36.3%	61.1 38.4%	60.5 38.4%	59.7 36.8%	69.4 36.0%	68.0 23.0%	74.0 23.0%	Net Pro Income	Tax Rate		92 23.0
			(38% of C			6.9% 46.2%	3.2% 45.9%	5.8% 44.3%	2.0%	2.5% 42.2%	 39.8%	 39.1%	 41.1%	2.5%	 37.7%	Nil 41.5%	1.0% 42.0%		% to Net		1.0 46.0
			Annual re 173.6 mill	ntals \$2.3 I.	3 mill.	40.2% 53.8%	45.9% 54.1%	44.3% 55.7%	45.4% 54.6%	42.2% 57.8%	59.6% 60.2%	60.9%	41.1% 58.9%	60.6%	62.3%	41.5% 58.5%	42.0% 58.0%	•	erm Debt F n Equity F		40.0 54.0
fd Sto	ck None		Oblig. \$2	07.7 mill.		577.0 825.3	665.0 866.4	677.4 855.0	749.1 896.5	787.0 917.8	818.4 981.5	832.6 1003.5	791.5 1060.8	815.3 1150.9	851.0 1205.0	960 1250	1025 1310	Total Ca Net Plar	pital (\$mi	ill)	12 14
ommo	n Stock	36,715,	525 shs.			6.4%	5.9%	7.6%	7.1%	8.3%	8.9%	8.6%	9.0%	8.6%	9.5%	8.5%	9.0%	Return	on Total C		9.0
s of 2/2		, -,				8.6% 8.6%	8.2% 8.2%	11.0%	10.3% 10.3%	11.9% 11.9%	12.7% 12.7%	12.0% 12.0%	13.0% 13.0%	12.1%	13.1% 13.1%	12.0% 12.0%	12.5% 13.0%		on Shr. Eq on Com E		14.0 14.0
			on (Mid (17		3.1%	3.2%	5.8%	5.3%	6.6%	6.8%	5.7%	6.0%	5.3%	6.0%	5.5%	5.5%	Retaine	d to Com	Eq	6.0
(\$MIL	NT POS .L.)	ITION	2015	2016 1		64%	61%	47%	49% States W	45%	47%	53%	54%	56%	53%	58%	58%		ilitary ba		59
ash A ccts R ther	eceivab		4.4 18.9 109.4	.4 20.0 146.5	.2 26.1 129.2	compa	ny. Throu	ugh its pr	incipal sul	bsidiary,	Golden S	State Wat	er Co.,	ASUS s	ub. Sold	I Chapar	ral City	Wtr. of A	Z. (6/11)). Emplo	ys 75
urrent	Assets		132.7	166.9	155.5				,949 custo ne metrop										s; Vangua d Ross.		
ebt Du Other	ayable Je		50.6 28.3 44.6	43.7 90.3 43.9	51.0 59.3 46.4				ompany a Lake and						•				Foothill Bl		Dima
urrent	Liab.	-		177.9	156.7			-	ulato		-		-						y trea		t. Iı
	L RATE: e (per sh)			st Est'd	l '14-'16 '21-'23				tes V origi						_	-		-	iled a or 201		
levenu Cash F	es	5.5 7.5	5% 3.	.0% 5%	4.5% 6.0%	Febr	uary,	the	Califo	ornia	Publ	ic Ut	ility	final	decis	ion sh	ould	be ma	ade by	/ year	rend
arning	ds	10.0 7.0)% 10.	.5% .5%	6.5% 7.5%				PUC) 1 equit							-		_	t hav 2017		
ook Va		5.5	5% 5. Evenues (4.0% Full	the	Golde	n Sta	ite Wa previou	ter s	ubsidi	ary, c	om-	tax 1	egisla	tion	was l	oåsica	lly a ings	wash	ı fo
	Mar.31	Jun. 30	Sep. 30	Dec. 31	Year	9.43	%. In	the f	inal rı	uling	in Ma	arch, 1	how-	from	the r	educe	d taxe	es in t	the ye	ars a	head
2015 2016	100.9 93.5	114.6 112.0	133.0 123.8	110.1 106.8	458.6				C raise elieves					will i ers.	nost c	ertair	ily be	passe	ed on t	to cus	tom
2017 2018	98.8 100	113.2 115	124.4 130	104.2 105	440.6 450	only	be in	ipacte	ed by §	53.6 n	nillion	with	this	The					cont		
019	102	118	133	107	460				s comp s it tł										Last provid		
Cal- ndar			PER SHAR Sep. 30		Full Year				3.23%. (s sho	uld I	ne he	tter t	han						allation per		
015	.32	.41	.56	.31	1.60	they	y app	ear T	ťhis y	ear.	We e	xpect	the	\$0.37	'. As t	he U.	S. mil	itary	privat	tizes 1	mor
016 017	.28 .34	.45 .62	.59 .57	.30 .35	1.62				e net t 's figu							expe lese 50			to wii racts.	n its	tai
2018 2019	.35 .37	.50 .58	.60 .63	.40 .42	1.85 2.00	shar	e gair	resu	lting fi	rom t	he for	ced sa	le of	The	stock	د doe	s not	t stai	nd ou		
Cal-	QUAR	TERLY DI	VIDENDS P	aid ^B ∎	Full	sale,	howe	ever, t	tions. the ris	e in	estima	ated e		volat	ility,	stror	ng Îfi	nance	es inc es, a	nd v	vell
ndar 2014	Mar.31 .2025	Jun.30 .2025	Sep.30 .213	Dec.31 .213	Year .83				vould m sho				into						videno despit		
2015	.213	.213	.224	.224	.87	2019). We	e are	intr	oduci	ng ou	ır sh	are-	our 3	-to 5-	year t	otal r	eturn	proje	ctions	5, W
2016 2017	.224 .242	.224 .242	.224 .255	.242 .255	.91 .99				ate for id 8%										d sto er pric		with
2018	.255					Our	numt	ers a	re bas	ed up	on th	e assu	ımp-	Jame	es A. I	Flood			Âpr	il 13,	201
D ·	arv earr	nings. Ex	cludes n	nonrecurri					in early I	March,	(C) In mi	lions, adj	usted for	split.		Cor	npany's	Financia	al Streng	th	Α
ns/(los	ses): '0			06, 3¢; '(nings rep		e, Septerr ment plar			per. ■ Div			des intan 1.22 a sha		s of 12/3	81/17; \$7		ck's Pric ce Growt	e Stabil	ity		80 75

(14¢); '10, (23¢); '11, 10¢. Next earnings report vestment plan available. due early May. © 2018 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

AM	ERI	CAN	WA	FER N	IYSE-	AWK	R	ecent Rice	81.1	6 P/E Rati	o 25 .	3 (Traili Medi	ng: 26.4) an: NMF)	RELATIVE P/E RATIO		7 DIV'D YLD	2.3	8%	/ALUI LINE		
		2 Raised 1			High: Low:	23.7 16.5	23.0 16.2	25.8 19.4	32.8 25.2	39.4 31.3	45.1 37.0	56.2 41.1	61.2 48.4	85.2 58.9	92.4 70.0	91.5 76.0				t Price	
SAFET	Y .	3 New 7/2	5/08	LEGE				10.4	20.2	01.0	07.0		-0	50.5	70.0	70.0			2021	2022	
ECHN	ICAL	3 Lowered	3/2/18	div	vided by Ir	nterest Rate															
		= Market)		Options:	Yes	ates recess	sion			•						l ₁₁ .					
202	21-23 PF		DNS nn'l Total							\wedge				1 ¹¹ 1		*****					+64
	Price I15 (Gain (+40%)	Return 11%							սալիսս			114.								+48 +40
.ow	75	<u>`(-10%)</u>	1%						L'Endline.	I											+32
nside	r Decis	sions S 0 N	DJF			أبالك		0.0000.00 ¹						•••••••••	·•••••••	•					-24
o Buy	0 0 0	0 0 0 0	0 0 0						••••	******	****	••• [•] ••••	•••••								<u> </u>
ptions Sell	0 0 1 0 0 1	0 0 2 0 3					••	*,*****										<i>е</i> / то	 T. Retur	 NI 2/10	-12
nstitu	tional	Decisio	ns	1														% 10	THIS \	/L ARITH.*	
o Buy	202017 281		4Q2017 265	Percens	t 21 - 14 -									1				1 yr.	STOCK 7.8	INDEX 9.7	E
o Sell	291 158865	292	237	traded	7 -						hillinha							3 yr. 5 yr.	61.6 122.5	24.3 68.8	-
2002	2003			2006	2007	2008 ^E	2009	2010		2012	2013	2014	2015	2016	2017	2018	2019		UE LINE P		21-2
				13.08	13.84	14.61	13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.05	19.85	Revenu	es per sh		22.
				.65	d.47	2.87	2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.80	5.75	6.30		low" per		7.7
				d.97	d2.14	1.10	1.25	1.53	1.72 .90	2.11 1.21	2.06 .84	2.39	2.64	2.62	3.03 1.62	3.25	3.50 1.95		s per sh 4		4.
				4.31	4.74	6.31	.82 4.50	4.38	.90 5.27	5.25	.84	5.33	1.33 6.51	7.36	1.62 8.05	1.78 9.60	9.55		ecl'd per s pending p		2. 9.
				23.86	28.39	25.64	22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.18	31.75	33.90		alue per si		42.
				160.00	160.00	160.00	174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	179.00	180.00	Commo	n Shs Out	tsťg ^C	187.
						18.9	15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	26.5		ures are		n'I P/E Rat		21
						1.14	1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.29		Line nates		P/E Ratio		1.
						1.9%	4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%			-	n'l Div'd Y	iela	2.7
		JCTURE a		31/17 Yrs \$2192	2 0 mil	2336.9	2440.7	2710.7	2666.2 304.9	2876.9	2901.9	3011.3 429.8	3159.0 476.0	3302.0 468.0	3357.0 542.4	3410 580		Revenue Net Prof	es (\$mill)		43 8
	t \$6490.	.0 mil. 🛛 🛚	T Intere	st \$320.0		187.2 37.4%	209.9 37.9%	40.4%	39.5%	374.3 40.7%	369.3 39.1%	39.4%	39.1%	39.2%	40.0%	21.0%	21.0%		Tax Rate		21.0
		(55% of C	Cap'l)						6.2%	5.1%			5.1%	4.0%	5.0%	5.0%		% to Net F	Profit	5.0
eases	. Uncap	italized:	Annual re	entals \$15.	.0 mill.	53.1%	56.9%	56.8%	55.7%	53.9%	52.4%	52.4%	53.7%	52.4%	54.6%	56.5%	57.5%		rm Debt F		57.5
ensio	n Asset	s 12/16 \$				46.9%	43.1%	43.2%	44.2%	46.1%	47.6%	47.4%	46.2%	47.5%	45.3%	43.5%	42.5%		n Equity F		42.5
fd Sto	ck \$8.0		Oblig. \$2 Pfd Div'd	034.0 mill \$ 4 mill		8750.2	9289.0	9561.3	9580.3	9635.5	9940.7	10364	10911	10967	11883	13085	14400		pital (\$mi	II)	1862
10 010	σι φο.ο			φ. ι ιιιιι		9991.8 3.7%	10524 3.8%	11059	11021 4.8%	11739 5.4%	12391 5.1%	12900 5.5%	13933 5.7%	14992 5.6%	16246 6.0%	17400 5.0%	18800 5.5%		nt (\$mill) on Total C	an'i	2120 6.5
commo s of 2/		k 178,551	,923 shs			4.6%	5.2%	6.5%	4.0%	8.4%	7.8%	8.7%	9.4%	9.0%	10.1%	10.0%	10.5%		on Shr. Eq	•	10.5
5 01 2/	13/17					4.6%	5.2%	6.5%	7.2%	8.4%	7.8%	8.7%	9.4%	9.0%	10.1%	10.0%	10.5%		on Com Eq		10.5
		\$14.5 bil	lion (Lar	• • • •		3.0%	1.8%	2.8%	3.5%	3.6%	4.7%	4.3%	4.7%	4.0%	4.7%	4.5%	4.5%		d to Com		4.5
URRE (\$MI		SITION	2015	2016 1	2/31/17	34%	65%	56%	52%	57%	40%	50%	50%	56%	53%	55%	56%	All Div'd	ls to Net F	Prof	58
Cash A	ssets	h	45.0	75.0	82.0	1			Vater Wor				0						ng for 25		
Accts F Other	Receiva		255.0 357.0	269.0 440.0	272.0 366.0				nd wastew										iguard Gr 4%; offic		
	t Assets		657.0	784.0	720.0				states.)										& CEO: 5		
Accts F Debt D	Payable ue	e	126.0 582.0	154.0 1423.0	195.0 1227.0				y bases w										Laurel O		
Other		7	725.0	815.0	903.0	-			rations m										et: www.a		
Curren			533.0 2		2325.0				er Wo										will		
	L RATE le (per sh			ist Est'd rs. to	'14-'16 '21-'23				vth province version (% and %										ant in nce. T		
Reveni	Jes	3.0	% 3	.5%	4.5%				he ne										s in al		
Cash arning		23.0	11	.0%	7.0% 8.5%				pects										egulat		
Divider Book V		1.5		.0% 1 .0% 3	0.0% 5.0%				ution										e the r		
	1	RTERLY RE			1	1		-	10% a marka										on inv		-
Cal- ndar		Jun. 30			Full Year				marke of the										hat a 1g cat		
2015	698.								e such										pipe		
2016	743.		930.0) 802.0					its ag										ne pas		
2017 2018	756. 725	0 844.0 850	936.0 936.0 9) 821.0 825	3357 3410				ineffic										th uti		
2019	765	890	1055	865	3575				eir exp i dget i										epair sult r		
Cal-		ARNINGS			Full				nates										sult, r e app		
ndar		Jun. 30			Year				nize it										use it		
2015	.44	.68	.96	.56	2.64	aver	age a	s mu	ch as	\$1.7	billion	per	year	the l	argest	t mer	nber	of the	grou	ıp, A	mei
2016 2017	.46	.77 73	.83 1 1 3	.57	2.62 3.03				Finan										the n		
2017	.52 .55	.73 .82	1.13 1.19	.65 .69	3.03 3.25				lire a 1 Mar										chan		
2019	.60	.88	1.27	.75	3.50				g. Mar ' new								the c		would nv.	nave	; ui
Cal-	QUA	RTERLY DIV	IDENDS I	PAID ^B	Full				le have										y. Als	o, AV	VK's
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year				ut 1%					yield	is no	w not	t too 1	much	lower	than	ı th
2014	.28	.31	.31		1.21	the	compa	iny's	balanc	e she	et she	ould c	ome	media	an for	a wa	ter ut	ility.	Thus,	inves	stor
2015 2016	.31	.34 37F	.34		1.33				essure										f a pro		
2016	.34	.375 .415			1.47				leverag on de						equity			an-av	erage	a 1V10	ienc
2018	.415								ances :						es A. F				Anr	il 13,	201
	Itod or	aminac	Evoludos	nonroc	 							•					manula	Financia			
טווע ע		2111111103. 2∙'∩o ¢2	63· 11	s nonreci \$0.07 Dis	ui. (ֆՍ. sc. Nex				nge in ta May. Qu										al Strengt		B+ 100
sses: '(J8, \$4.6	Ζ, Οΰ, ΨΖ		ψ0.07. Di		t ourning	o ropon			ancony r	()	iiiioiiis. I	b includ	Jes man	yinies. C		CKSFIIL	e Stabili	ty		100
ses: '(er.: '0)6, (\$0.0	04); '11,	\$0.03; '	12, (\$0.1)	0); earr	nings do r	iot sum ir	n '16 due	to roundin ne, Septe	g. (B)	12/31/17:	\$1.379	billion, \$	7.72/shar		ro Pri e	ce Growt	h Persis	tence		85

losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. | Next earnings report due mid-May. Quarterly | (C) In millions. (D) Includes intangibles. On oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); | earnings do not sum in '16 due to rounding. (B) | 12/31/17: \$1.379 billion, \$7.72/share. (E) Pro '13,(\$0.01). GAAP used as of 2014, except for | Dividends paid in March, June, September, | forma numbers for '06 & '07. O 2018 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

AQ	UA	AME	RIC/		E-WTR		R	ECENT	33.6	3 P/E RATI	o 24 .	2 (Traili Medi	ing: 24.9 ian: 22.0)	RELATIV P/E RATI		1 DIV'D YLD	2.6	5%	/ALUI LINE		
TIMELI		2 Raised	3/30/18	High: Low:	21.3 15.1	17.6 9.8	17.2 12.3	18.4 13.2	19.0 15.4	21.5 16.8	28.1 20.6	28.2 22.4	31.1 24.4	35.8 28.0	39.6 29.4	39.4 32.4				t Price	
SAFET		2 Raised		LEGEI	60 x Divide	ends p sh															80
ECHN eta		3 Lowered = Market)	1 3/30/18		elative Pric	terest Rate e Strength															460
		ROJECTI		5-for-4 sp Options:	olit 9/13 Yes					\sim	5-fo	[-4				*****					
	Price	Gain	nn'l Total Return	Shaded	area indic	ates recess	ion			1				րուրր հու	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	'I _{II} ●					⊥30
igh ow		(+50%) (+20%)	12% 7%		արդիկ						, ¹¹¹ 11111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									+25 +20
nside	r Deci:		DJF	••• ' '''''	· /	<u>†unu</u> ∥		100101111111	սոսիո												+15
Buy ptions	0000	0 0 0	0 0 0		******	••••	•	••••••	•••••		·····			•••••		••					+10
Sell	200	0 1 0 1 Decisio	0 0 0		1			•••				••••••••	******			-•		% то	T. RETUR		-7.
	2Q2017	7 3Q2017	4Q2017	Percen	t 15 -			l										1 yr.	THIS STOCK 8.5	VL ARITH.* INDEX 9.7	L
o Buy o Sell	172 155	5 120	134	shares traded	10 - 5 -													3 yr. 5 yr.	39.0 53.0	24.3 68.8	F
10 S(000)) 104564 2003			2006	2007	2008	2009	2010	2011	2012	2013	2014		4	2017		2019		UE LINE P		21-2
2.28	2.38			3.23	3.61	3.71	3.93	4.21	4.10	4.32	4.32	4.37	4.61	4.62	4.56	4.75	5.00		es per sh		6.
.76 .43	.77		.97 .57	1.01	1.10	1.14 .58	1.29 .62	1.42	1.45	1.51 .87	1.82	1.89	1.87	2.07	2.12	2.20 1.40	2.40 1.50		low" per		2.: 1.
.26	.28			.35	.38	.00	.44	.47	.50	.54	.58	.63	.69	.74	.79	.85	.91	Div'd De	eci'd per s	sh ^B ∎	1
.96 3.49	1.06		1.47	1.64 5.57	1.43 5.85	1.58 6.26	1.66 6.50	1.89 6.81	1.90 7.21	1.98 7.90	1.73 8.63	1.84 9.27	2.07 9.78	2.16 10.43	2.70 11.02	2.65 11.00	2.65 12.00		pending p alue per sl		2 14
41.49	154.31			165.41	166.75	169.21	170.61	172.46	173.60	175.43	177.93	178.59	176.54	177.39	177.71	178.25	178.75		n Shs Out		180
23.6	24.5		31.8	34.7	32.0	24.9	23.1	21.1	21.3	21.9	21.2	20.8	23.5	23.9	24.7		ures are Line	-	n'I P/E Rat		2
1.29 2.5%	1.40			1.87 1.8%	1.70 2.1%	1.50 2.8%	1.54 3.1%	1.34 3.1%	1.34 2.8%	1.39 2.8%	1.19 2.4%	1.09	1.18	1.25	1.20		ates		e P/E Ratio n'I Div'd Y		1 2.8
			as of 12/3			627.0	670.5	726.1	712.0	757.8	768.6	779.9	814.2	819.9	809.5	850	890	-	es (\$mill)		1
			Due in 5 LT Interes			97.9 39.7%	104.4	124.0	144.8	153.1	205.0	213.9	201.8	234.2	239.7	250	270		fit (\$mill)		10
				6 of Cap'l)		39.7%	39.4%	39.2%	32.9%	39.0%	10.0%	10.5%	6.9% 3.1%	8.2% 3.8%	6.5% 6.3%	9.0% 6.5%	15.0% 6.5%		Tax Rate % to Net I	Profit	10. 3.
ensio	n Asset	s-12/16 \$	270.4 mill			54.1%	55.6%	56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	48.4%	50.6%	51.0%	53.5%		rm Debt F		53.
d Sto	ock Non	е	0	blig. \$32	1.0 mill.	45.9% 2306.6	44.4% 2495.5	43.4%	47.3%	47.3% 2929.7	51.1% 3003.6	51.5% 3216.0	49.7% 3469.5	51.6% 3587.7	49.4%	49.0% 4250	46.5% 4600		n Equity F pital (\$mi		46. 56
	on Stoc /13/18	k 177,750),505 shar	res		2997.4	3227.3	3469.3	3612.9	3936.2	4167.3	4402.0	4688.9	5001.6	5399.9	5775	6070	Net Plan	nt (\$mill)		68
. 01 2	10/10					5.7% 9.3%	5.6% 9.4%	5.9%	6.9% 11.6%	6.6% 11.0%	8.0% 13.4%	7.8%	6.9% 11.7%	7.6%	7.1%	7.0% 12.5%	7.0% 13.0%		on Total C on Shr. Eq	•	7. 12.
ARKI	ET CAP	: \$6.0 bill	ion (Larg	e Cap)		9.3%	9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	12.5%	13.0%		on Com E		12.
	ENT POS	SITION	2015	2016 1	2/31/17	2.8% 70%	2.7% 72%	3.7% 65%	4.6% 60%	4.3% 61%	6.7% 50%	6.1% 52%	4.7% 60%	5.6% 56%	5.0%	5.0% 59%	5.0% 61%		d to Com Is to Net F	•	4.: 6
ash A	Assets		3.2 99.1	3.7 97.4	4.2 98.6				ica, Inc.										Off. & di		
	ory (Avg	(Cst)	12.4 13.7	13.0 14.6	14.4 14.0	and wa	stewate	utilities	that serve	e approxi	mately th	nree milli	on resi-	1% of t	he comm	non stock	; Vangur	ad Grou	p, 10.0%;	Blackro	ck, I
urren	t Assets		128.4	128.7	131.2				Ohio, No and five										roxy). Pre ncorporat		
ebt D	Payable Jue		56.5 52.3	59.9 157.2	59.2 117.4				rce, 7/13										, Bryn Ma vw.aquaa		
ther urren	it Liab.	_	<u>84.4</u> 193.2	84.4 301.5	107.9 284.5	-	-		enues '20						nnsyl			emet. wi	vw.ayuaa	menca.c	0111.
	AL RATE			st Est'd		sive	on	the	acqui	isitio	n fro	nt. I	Éach	We e	expec	t earı	nings		ain so		
even	e (per sh) ues	4.()% 2.	.0%	' 21-'23 5.0%				st me ter in										lua's r d the		
arnin			5% 11.	.0%	6.0% 7.0%	chas	e doz	ens_of	the s	mall,	local	water	dis-	rate,	and t	that a	ll cost	ts ass	ociate	d witl	ı ez
videi ook \	/alue				9.0% 6.5%				hroug a hig					iting elimi		nutilit All	y o told	perati we	ons estin	will	b tha
al-			EVENUES		Full	ping	costs	s invo	lvedĭ	in ope	erating	gaw	vatêr	share	e earn	ings o	could 1	rise a	healtl	hy 7%	
ndar 015	Mar.31 190.3	205.8	221.0	197.1	Year 814.2				s resu neanir										s sub sed to		
016 017	192.6 187.8	203.9 203.4	226.6 215.0	196.8 203.3	819.9 809.5	only	made	e four	smal	l purc	hases	, whie	ch is	old p	oipelin	nes an	id oth	er fa	cilities	s in 2	01
018	195	215	225	215	850				rowth and						ugh duled				\$1.4	billio	n i
019	205	225		225	890	two	years	s. Net	t proc	ceeds	used	for t	hese	Fina	nces	are s	sôund	l. Of	the ei	ght n	nen
Cal- ndar			PER SHAR Sep.30		Full Year				ed on his nu										Aqua 1 A		
015	.27	.32	.38	.17	1.14	to \$1	150 _. n	nillion	this	year a	as six	deals	s are	Stre	ngth r	ating.	This	provi	ides tł	ne cor	npa
016 017	.29 .28	.34 .34	.41 .43	.28 .30	1.32 1.35				long i rema										ecaus		
018 019	.30 .31	.35 .38	.44 .48	.31 .33	1.40 1.50	ny's	grow	th stra	ategy,	and c				struc	tion p	orogra	m. Ba	arely	any n	ew ec	luit
Cal-	-		VIDENDS P		Full				earnin line		ahlw	will	not						years. aise f		
ndar	Mar.31	Jun.30	Sep.30	Dec.31	Year	shov	v mu	ıch p	rogre	ess th	nis ye	ear. N	Man-						bt wit		
014 015	.152 .165	.152 .165	.165 .178	.165 .178	.63 .69				ance fo						ig over			mal	Also	toto	r/
016	.178	.178	.1913	.1913	.74	targe	eted a	it the	as s \$1.40	midp	oint.	One h	nead-	turn	pros	spects	out	to	. Also, 2021-2	2023	
2017 2018	.1913		.2047	.2047	.79	wind	lis t	hat t	he co	mpan	y's pr	ofitab	oility	wort	hŵhile	e on a			ed bas	sis.	
			roo going	·· '02 44·	Mer		15 111	gner	than a		v				es A. 1		manu'a	-	-	<i>il 13,</i>	<i>201</i> A
3¢;	'12, 18¢	. Excl. ga	rec. gains in from di	sc. opera	- (B)	i Dividends	historica	ally paid i		larch,	v		justed for	r stock sp	olits.	Sto	npany's ck's Pric	e Stabil	al Strengt		

	ľ	- /		
Company's Financial	Strength		Α	
Stock's Price Stabilit	y Ŭ		95	
Price Growth Persist	ence		65	
Farnings Prodictabili	tv		۹N	

'03, 3¢; '12, 18¢. Excl. gain from disc. operations in the state of th

CAI	LIF()RNI	A W	ATEF	RNYS	E-CWT	R	ecent Rice	36.50) P/E Rati	o 24 .2	2 (Traili Media	ng: 26.1 an: 20.0)	RELATIV P/E RATI		1 ^{DIV'D} YLD	2.1	%	VALU LINE		
IMELIN	NESS 4	4 Lowered	3/9/18	High: Low:	22.7 17.1	23.3 13.8	24.1 16.7	19.8 16.9	19.4 16.7	19.3 16.8	23.4 18.4	26.4 20.3	26.0 19.5	36.8 22.5	46.2 32.4	45.8 35.3				t Price	
AFET		Lowered		LEGE	33 x Divide	ends p sh													2021	LULL	64
ECHNI ETA .7		3 Lowered = Market)	3/30/18	2-for-1 sp	vided by ir elative Pric plit 6/11	terest Rate Strength				\sim					_ =	I.				+	48
		ROJECTIO	ONS nn'l Total	 Options: Shaded 	Yes	ates recess	ion		2-for-1		_				י זאנ ^ן וון						+32
l igh	Price 50 (Gain (+35%)	Return 10%	-	հուրի						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ոտլուլն	ասեր	HL.							+24 20
Ŭ.	35 r Decis	`(-5%)	1%	••••••••		· · ·	•••			-ini - I-											16 12
	J J A 1 1 1	SON	D J F 1 1 1		••			•	•••••	•••••••••	****			••••	•••••	•.					8
Buy ptions Sell	o o o		0 0 0									•••••	********					<i>и</i> то			_6
		Decisio	ns	1		l	I											% 10	T. RETUR THIS STOCK	VL ARITH.* INDEX	
o Buy Sell	88 77	80	4Q2017 74 70	Percen shares	t 18 - 12 - 6 -		ulu lu lu				Ш. н.		սիսիին		1 .			1 yr. 3 yr.	5.9 63.1	9.7 24.3	F
ld's(000) 002		38931	33803 2005	traded 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5 yr. © VΔI	112.9 UE LINE P	68.8	21-2
8.67	8.18		8.72	8.10	8.88	9.90	10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.10	14.40		es per sh	00. 220	15.
1.32 .63	1.26		1.52	1.36	1.56 .75	1.86 .95	1.93 .98	1.93	2.07	2.32 1.02	2.21 1.02	2.47 1.19	2.22 .94	2.34	3.00 1.40	2.90 1.55	3.00 1.65		low" per s per sh		3.: 1.
.56	.56	.57	.57	.58	.58	.59	.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.78	Div'd D	ecl'd per s	ih ^B ∎	1.
2.91 6.56	2.19		2.01	2.14 9.07	1.84 9.25	2.41 9.72	2.66 10.13	2.97	2.83 10.76	3.04 11.28	2.58 12.54	2.76 13.11	3.69 13.41	4.77	5.40 14.44	4.35 14.75	3.95 15.00		pending p alue per sl		3. 16.
30.36	33.86	36.73	36.78	41.31	41.33	41.45	41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.50	49.00	Commo	n Shs Ou	tst'g D	50.
19.8 1.08	22.1		24.9 1.33	29.2	26.1 1.39	19.8 1.19	19.7 1.31	20.3	21.3 1.34	17.9 1.14	20.1 1.13	19.7 1.04	24.8 1.25	29.6 1.55	26.9 1.34	Value	ures are Line		n'I P/E Ration P/E Ration		23 1.
4.5%	4.2%		3.1%	2.9%	3.0%	3.1%	3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	estin	nates		n'l Div'd Y		2.4
		JCTURE a 6.8 mill.			0 mill.	410.3 39.8	449.4 40.6	460.4 37.7	501.8 36.1	560.0 42.6	584.1 47.3	597.5 56.7	588.4 45.0	609.4 48.7	666.9 67.2	685 75.0			es (\$mill) fit (\$mill)	E	7 9:
T Debt	t \$515.8	s mill. L		st \$36.0 r 3% of Ca		37.7%	40.3%	39.5%	40.5%	37.5%	30.3%	33.0%	36.0%	35.5%	30.1%	21.0%	21.0%	Income	Tax Rate		21.0
onsio	n Assot	s-12/17 \$4	,		P ')	8.6% 41.6%	7.6% 47.1%	4.2%	7.6%	8.0% 47.8%	4.3%	2.7%	4.3%	6.1% 44.6%	3.5% 42.7%	5.0% 42.5%	5.0% 42.5%		% to Net I erm Debt F		5.0 42.0
		. i		71.3 mill.		58.4%	52.9%	47.6%	48.3%	52.2%	58.4%	59.9%	55.6%	55.4%	57.3%	57.5%	57.5%	Commo	n Equity F	Ratio	58.0
	ock None					690.4 1112.4	794.9 1198.1	914.7 1294.3	931.5 1381.1	908.2 1457.1	1024.9 1515.8	1045.9 1590.4	1154.4 1701.8	1191.2	1209.3 2048.0	1240 2075	1280 2100		apital (\$mi nt (\$mill)	11)	14 22
ommo	on Stoc	k 48,012,	000 sns.			7.1% 9.9%	6.5%	5.5%	5.5% 8.0%	6.3%	6.0%	6.3%	5.2% 7.0%	5.5%	7.1% 9.7%	7.0% 10.5%	7.5%		on Total C		7.5
						9.9%	9.6% 9.6%	8.6% 8.6%	8.0%	9.0% 9.0%	7.9% 7.9%	9.1% 9.1%	7.0%	7.4% 7.4%	9.7%	10.5%	11.0% 11.0%		on Shr. Ec on Com E		11.5 11.5
	ET CAP: ENT POS	: \$1.8 billi SITION	on (Mid 2015	Cap) 2016 1	2/31/17	3.8% 61%	3.8% 60%	3.0% 66%	2.3% 71%	3.4% 62%	3.4% 56%	4.1% 55%	2.0% 71%	2.4% 68%	4.7% 51%	5.5% 49%	6.0% 47%		d to Com Is to Net F		5.5 54
(\$MII ash A	LL.)		8.8	25.5	94.8				ater Servi										Utilities (-
ther urrent	t Assets		18.8	116.6 142.1	133.1 227.9				vice to 48 California.										ss, 19%; dir. own		
ccts P	Payable ue		66.4 40.2	77.8 123.3	94.0 291.0	custom	ers. Also	operate	s in Washi	ngton, M	New Mex	ico, and	Hawaii.	stock (4	/17 prox	y). Has	1,163 em	ployees	. Pres. an First St.	nd CEO	: Mar
Other Current	t Liab.	-1	41.9	49.1 250.2	<u>106.0</u> 491.0				n Francisc aquin Valle										www.calw		
		0.0							aliforn												
f change	L RATE e (per sh)	10 Yrs.	. 5 Y	Est'd '1 rs. to	'21-'23	thei	r^ele	vated	strug price	e po	int. I	ndeed	, in-	for n	ear-te	rm st	ock pr	ice ğı	owth.		Ũ
evenu Cash I arning	Flow"	4.0 5.5 4.5	% 3.	.5%	2.5% 4.5% 9.5%				CWT ningly												
ividen ook V	īds	4.5 2.0 4.5	% 2	.5%	6.5% 3.0%	pany	r's fin	ancia	l progi	ress.	The	équity	⁄ар-	Calif	ornia	Ŵate	r anti	cipate	es a hi	igh ra	ate
Cal-	1	RTERLY RE			Full				l-time about												
ndar 015	Mar.31 122.0	Jun.30	Sep.30 183.5	Dec.31 138.5	Year 588.4				ly lost lue sin												
016	121.7	152.4	184.3	151.0	609.4	comb	oinati	on of	gene	ral s	elling	pres	ssure	Publi	c Uti	lities	Comn	nisšio	n's deo	cision	, ar
017 018	122.1 130	171.1 175	211.7 215	162.0 165	666.9 685				narket valua												
019 Col	135 F	180 Arnings F	220 PER SHAR	170 F A	705	P/E`	ratio	jumj	ped ab	ove	30.0x	over	the	ciate	ð rate	hikes	s to cu	stom	ers.	0	
Cal- ndar		Jun.30				This	issu	e no	likely longeı	stai	nds o	ût foi	the	boos	ted î	ts qu	arter	ly di		d pa	ίyοι
015 016	.03 d.02	.21 .24	.52 .48	.18 .31	.94 1.01	year	· ah	ead.	CWT otches	sha	res h	lave	been	by 4	%, to	\$0.18	875 pe	eř sh	are. A	At pre	esen
017	.02	.39	.70	.29	1.40	(Belo	w Av	erage)						all t	the d	livide	nd-pay	ying	stock		
018 019	.08. 11.	.42 .45	.72 .74	.33 .35	1.55 1.65	IVP			tom-li derate											page	, fo
Cal- ndar	QUAF Mar.31	RTERLY DIV			Full Year	rate	incre	eases	stemm	ing f	from	the re	ecent	now.	The	above	ement	ioneď	risks	in re	egai
2014	.1625		.1625	Dec.31 .1625	.65	nues	; hov	vever,	ion ou increa	ising	admi	nistra	ative,	suad	ing. T	Гоо, е	vên v	vith i	the re	cent	prie
2015 2016	.1675	.1675		.1675	.67 .69	wate	r pro	ductio	n, and the b	l inte	rest o	costs (could	decli	ne, Ca	aliforr	nia Wa	ater s	stock (offers	sul
2017	.18	.18	.18	.18	.72	reite	rating	g our	\$685	milli	on re	venue	call	pull t	to [*] 202	1-202	3.	on pe			
2018	.1875				 \. ••				re-net			-			olas P			F in : 1	-	<i>113,</i>	
Basic	こ EPS. E 11 4か	Excl. nonre Next earn	ecurring ings repo	gain (loss ort due lat	e avai	lable.			investment		(D) In mil (E) Exclu	lions, adj des non-	usted for reg. rev.	splits.			mpany's ock's Pric		al Streng itv	m	B++ 80
,4¢;' y.	тт, т <u></u> .								7 : \$24.8 r	- 10							ce Growt				35

May. (B) Dividends historically paid in late Feb., © 2018 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

CON	NNE	CTI	CUT	1			WS	RECENT	61.2			D \ Medi		RELATIV P/E RATI	0 1.3		1.9)%	/ALUI LINE	2	
IMELIN		- '	ded 3/23/18	High: Low:	25.6 22.4	29.0 19.3	26.4 17.3		29.1 23.3	32.8 26.2	36.4 27.8	37.5 31.0	39.9 33.2	58.3 37.5	65.0 50.8	62.3 48.9				Price	
AFETY		3 New 1/1		LEGEN	30 x Divide	ends p sh															+12 +10
ECHNI(e ta .6!		 Suspend Market) 	1ed 3/23/18	Options: \	elative Pric Yes	terest Rate e Strength	-			~					/						
2021	1-23 PR	OJECTI	ONS Inn'l Total	Shaded		ates recess					<u> </u>			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ulu <mark>lulut</mark>	11					48
	Price 65	Gain (+5%)	Return 4%						1 ₁₁₁₁₁₁ 1	1		ատող	աղուղ	h							32
Ŵ ·	45 (Decis	<u>(-25%)</u>	-4%	ակ _{կուս}			•• _• ,	հողուս	հրուս	10 ⁰ 10-20	1900F										$+^{24}_{20}$
	JJA	SON		*******	******	•••••••	i**	,. ^{*•} •,•••••	*****	·····	-				•••••						<u>+</u> 16
tions	$ \begin{array}{cccc} 0 & 0 & 0 \\ 0 & 0 & 0 \\ 0 & 0 & 1 \end{array} $	0 1 0	050								********	********	**********					<i>а</i> то			-12
		Decisio 3Q2017	ns			<u> </u>												_ %10	T. RETUR THIS N STOCK	(IN 3/18 /L ARITH.* INDEX	-8
Buy Sell	202017 55 44	54 54 55	53	Percent shares	8 -		1						1. 1. 1		1	1		1 yr. 3 yr.	16.4 79.1	9.7 24.3	F
d's(000) 002	6289 2003	6356	5642	traded 2006	4 - 2007	2008	2009		<u>1111111111111111111111111111111111111</u>	2012	2013	2014			2017	2018	2019	5 yr.	136.5 UE LINE P	68.8	21-2
5.77	5.91	6.04	5.81	5.68	7.05	7.24	6.93	7.65	7.93	9.47	8.29	8.45	8.58	8.77	8.87	9.45	9.95		es per sh	UD. LLU	12
1.78	1.89		1.62	1.52	1.90	1.95	1.93	2.04	2.11	2.64	2.63	2.97	3.18	3.31	3.58	3.80	3.90		low" per		4.
1.12 .81	1.15 .83	1	.88 .85	.81 .86	1.05 .87	1.11 .88	1.19 .90	1.13	1.13 .94	1.53 .96	1.66 .98	1.92 1.01	2.04 1.05	2.08	2.13 1.18	2.30 1.24	2.40 1.30		s per sh [⊿] ecl'd per s		2. 1.
1.98	1.49 10.46		1.96 11.52	1.96 11.60	2.24 11.95	2.44 12.23	3.28 12.67	3.06	2.61 13.50	2.79 20.95	3.02 17.92	4.11 18.83	4.29 20.01	5.93 20.98	4.50 24.32	4.45 24.70	4.00 25.70		ending p		3
10.06 7.94	7.97	8.04	8.17	8.27	8.38	8.46	8.57	13.05 8.68	8.76	20.95	11.04	11.12	11.19	11.25	12.07	12.15	12.25		lue per sl n Shs Out		26. 12.
24.3 1.33	23.5 1.34		28.6 1.52	29.0 1.57	23.0 1.22	22.2 1.34	18.4 1.23	20.7 1.32	23.0 1.44	19.4 1.23	18.4 1.03	17.5 .92	17.6 .89	23.3 1.22	26.5 1.32	Bold fig Value	ures are Line	-	i'l P/E Rat		19 1.
3.0%	3.0%	3.1%	3.4%	3.6%	3.6%	3.6%	4.1%	3.9%	3.6%	3.2%	3.2%	3.0%	2.9%	2.3%	2.1%	estin			il Div'd Y		2.9
			as of 12/3			61.3	59.4	66.4	69.4	83.8	91.5	94.0	96.0	98.7	107.1	115		Revenu			1
	\$253.4	mill. I	Due in 5 N LT Interes	st \$9.0 mi		9.4 27.2%	10.2 19.5%	9.8 35.2%	9.9 41.3%	13.6 32.0%	18.3 28.0%	21.3	22.8 3.5%	23.4 9.9%	25.7 19.0%	28.0 20.0%	29.5 21.0%	Net Pro			3 21.0
			(46% of C	ap'l)		1.7%				1.7%	2.0%	2.4%	2.3%	5.1%	3.0%	3.0%	2.5%	AFUDC	% to Net F		2.5
			Annual rei 73.1 mill.	ntals \$.3 r	mill.	46.9% 52.7%	50.6% 49.1%	49.5%	53.2% 46.5%	49.0% 50.8%	46.9% 52.9%	45.7% 54.1%	44.1% 55.7%	45.4%	46.3% 53.7%	46.5% 53.5%	45.5% 54.5%	-	rm Debt F n Equity F		45.0 55.0
			Oblig. \$8	8.6 mill.		196.5	221.3	225.6	254.2	364.6	373.6	386.8	402.4	433.8	547.0	560	580	Total Ca	pital (\$mi		e
d Stoo	ck \$0.8	mill.	Pfd Divd	NMF		302.3 5.9%	325.2 5.5%	344.2	362.4 4.9%	447.9 4.8%	471.9 5.9%	506.9 6.4%	546.3 6.5%	601.4 6.3%	697.7 5.5%	700 5.5%	715 6.0%	Net Plan Return o	it (\$mill) on Total C	an'i	7 6.5
ommo	n Stock	12,065,	016 shs.			9.0%	9.3%	8.6%	8.3%	7.3%	9.2%	10.1%	10.1%	9.9%	8.8%	9.5%	9.5%	Return o	on Shr. Eq	uity	11.0
ARKE	T CAP:	\$750 mil	llion (Sma	all Cap)		9.1% 1.9%	9.4% 2.3%	8.7%	8.3% 1.4%	7.3%	9.2% 3.8%	10.2% 4.8%	10.1% 4.9%	9.9%	8.8% 3.9%	9.5% 4.5%	9.5% 4.5%		on Com E d to Com		<u>11.0</u> 5.0
JRREI (\$MIL		ITION	2015	2016 1	2/31/17	79%	76%	81%	83%	62%	59%	53%	52%	54%	55%	54%	54%		s to Net F		52
ish As count her irrent cts Pa bt Du her	ssets ts Rece Assets ayable le		.7 11.0 15.3 27.0 11.9 2.8 22.2	1.6 13.0 14.8 29.4 13.1 4.9 37.1	3.6 15.0 <u>17.1</u> 35.7 11.3 6.2 24.0	holding wholly- 2017, S vides w out Co	compa owned 95% of vater sei nnecticu	ny, whos subsidiary net incon vices to 4 t and Ma	t Water \$ e income compani ne was de 50,000 pe ine. Acqui	is derives es (regu erived fr eople in 8 ired The	ved from ulated wa om these 30 munici Maine V	earnings ater utiliti e activitie palities the Vater Co	s of its es). In s. Pro- nrough- mpany,	Heritage Chairma ficers a Inc., 7.2	Village, an/Preside nd direct % (4/17	Februar ent/Chief ors own proxy). A	y, 2017. Executiv 2.5% of Address:	Inc.: Cor ve Officer f the cor 93 West	ater, De nn Has 2 ": Eric W. nmon sto Main Stro t: www.ct	294 emp Thornbu ock; Blac eet, Clin	oloyee urg. C ckRo iton,
change evenu Cash F	L RATE e (per sh) es low"	10 Yrs 4.0 6.5	s. 5Yr 0% 3. 5% 9.5	0% 6 5% 5	2 1-'23 6.0% 5.0%	to Gro carry	a d o u p. ⁄ing	e finit i Specifi an en	Vater S ive n ically, terpris CTWS	the the se val	e r w i all-st lue of	ith S ock c \$2.6	SJW leal, bil-	In deliv to co	onclu	mo impi de 20	eanti ressiv 17. It	ve re s fou	Con venue rth-qu llion b	arter	wt top
arning videno ook Va	ds	8.0 2.5 6.0	5% 3.	.0% .5	5.5% 5.5% 4.5%	ceive	1.13	75 sha	ares of	SJW	Grou	p com	mon	\$23.8	i milli	on cal	ll, and	l rose	more	than	159
al-		RTERLY RI	EVENUES ((\$ mill.)	Full				t \$59.0 fective										y. The d to		
dar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Year	own	60%	of the	busin	ess, w	ith C	onnêc	ticut	recen	it acc	quisiti	ions	of H	eritage	e Vil	llag
15 16	20.0 21.6	26.6 26.1	28.4 29.5	21.0 21.5	96.0 98.7	W. 1	Гhorr	burg,	aining curre	nt ch	nairma	an, pi	resi-	well	as cos	st rec	overy	for c	r Con omple	têd iı	nfra
17 18	22.5 25.5	27.9 30.0	31.8 33.5	24.9 26.0	107.1 115				of the										eneral nodel		
19	27.0	32.0	35.0	28.0	122	comp	bany	will se	erve ap	oprox	imatel	ý 1.5	mil-	mode	st top	p-line	grow	rth, to	5 \$115	5 mil	lioi
al- dar			PER SHAR		Full Year				acros d Mai										venue the a		
15	.28	.77	.79	.20	2.04	are	expe	ted to	be in	n the	realr	n of	\$500	tione	d měr	ger) c	omes	in at	\$122 1	nillio	n.
16 17	.28 .36	.89 .73	.84 .90	.07 .14	2.08 2.13				tion, t ers tha										stmer nal s		
18 19	.37 .38	.77 .80	.92 .95	.24 .27	2.30 2.40	plem	ent a	ın im	nediat	e rate	ě incr	ease.	This	CTŴ	S is o	n tra	ck to	mirro	r 201	7's sp	oene
al-			VIDENDS P		Full				or Con oroval										The oupgra		
			Sep.30		Year	cemb	oer (a	dding	\$1.5 n	nillioı	n per j	year t	o its	dated	l wate	er pip	es and	d mai	ns, an	id ger	ner
14 15	.2475 .2575	.2575	.2675	.2575 .2675	1.01 1.05				er dow xes, as										tment Nater		
16 17	.2675 .2825	.2825 .2975	.2825	.2825 .2975	1.12 1.18	cards trans	s for sactio	the co n is s	mbine lated t	d ent to clos	ity. Fi se by	nally, the er	the nd of	rank penc	ed f ling n	or T nerge	limeli er.		due	to	th
018	.2975						•		s subj	ect to	regul	atory	and	Nich	olas P.				-	il 13,	
	d oprni	nas Nevi	t earnings	; renort di	ue I vest	ment plar	n availat	le.		1						O Cor	mpany's	Linonole		'n	B-

 Iate May.
 (C) In millions

 (B) Dividends historically paid in mid-March, June, September, and December. • Div'd rein (D) Includes intangibles. In 2017: \$67.0 mil-lion/\$5.55 a share.

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MIC)DLE	SE)	(WA	TER	NDQ-I	MSEX	R	ECENT	36.5	4 P/E RATIO	o 23 .	9 (Traili Medi	ng: 26.5) an: 20.0)	RELATIVI P/e rati		9 DIV'D YLD	2.5	5%	/ALUI LINE	Ξ	
TIMELII Safet'		Raised 3 New 10/2		High: Low: LEGEN	20.2 16.9	19.8 12.0	17.9 11.6		19.4 16.5	19.6 17.5	22.5 18.6	23.7 19.1	28.0 21.2	44.5 25.0	46.7 32.2	41.4 34.0				t Price 2022	2023
TECHN		B Lowered	3/30/18	div Re	lative Pric	iterest Rate e Strength				\sim											64 48
	B0 (1.00 =		ONS	Options:)	/es	ates recess	ion				<u> </u>				اللاريني ا 14/17	Ì ì ∙					40
	Price	Ai Gain	nn'l Total Return					-			1111	الىسا	հուսե	hu.							24 20
High Low	50 (+ 35	⊦35%) (-5%)	10% 2%		'muuuliinii		i <mark>.</mark> Iliti	ապրու	ուսուրիս	սաստի											16
Inside	r Decisi JJA	ions SON	DJF		••••••••••	••••••••	•••	********	•••••	•••••				•••••••	····						12
to Buy Options		0 0 0	000								************	**************************************	******	•							8 6
to Sell Institu	000 Itional E		100 ns															% TC	T. RETUR	2N 3/18 /L Arith.*	
to Buy	202017 60	302017 46	4Q2017 49	Percent shares	12 - 8 -											I .		1 yr.	sтоск 1.6	INDEX 9.7	E
to Sell Hld's(000)	44 9201	41 9500	36 8418	traded	4 -			Uullu							nhihutu			3 yr. 5 yr.	74.2 118.4	24.3 68.8	-
2002	2003	2004	2005	2006	2007	2008	2009	2010		2012	2013	2014	2015	2016	2017	2018	2019		UE LINE P	UB. LLC	
5.98 1.20	6.12 1.15	6.25 1.28	6.44 1.33	6.16 1.33	6.50 1.49	6.79 1.53	6.75 1.40	6.60 1.55	6.50 1.46	6.98 1.56	7.19 1.72	7.26	7.77	8.16 2.17	8.00 2.23	8.30 2.45	8.50 2.55		es per sh Flow" per s	sh	9.40 3.15
.73 .63	.61 .65	.73 .66	.71 .67	.82 .68	.87 .69	.89 .70	.72 .71	.96 .72	.84 .73	.90 .74	1.03 .75	1.13	1.22	1.38	1.38 .86	1.55 .91	1.65 .96		s per sh ^A ecl'd per s		2.10 1.11
1.59	1.87	2.54	2.18	2.31	1.66	2.12	1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	1.80	2.85	2.75		pending p		2.50
7.39	7.60	8.02 11.36	8.26 11.58	9.52 13.17	10.05 13.25	10.03 13.40	10.33 13.52	11.13 15.57	11.27 15.70	11.48 15.82	11.82 15.96	12.24	12.74 16.23	13.40 16.30	14.02 16.35	14.85 16.50	15.15 16.75		alue per sl		16.75 17.00
23.5	30.0	26.4	27.4	22.7	21.6	13.40	21.0	15.57	21.7	20.8	15.96	18.5	10.23	25.6	28.4	Bold fig	ures are		n Shs Out n'I P/E Rat		21.0
1.28 3.7%	1.71 3.5%	1.39 3.4%	1.46 3.5%	1.23 3.7%	1.15 3.7%	1.19 4.0%	1.40 4.7%	1.13 4.2%	1.36 4.0%	1.32 4.0%	1.11 3.7%	.97 3.7%	.96 3.3%	1.34 2.3%	1.41 2.2%	Value estin	Line ates		P/E Ratio		1.15 2.6%
			3.5% as of 12/3		3.170	4.0% 91.0	4.7% 91.2	4.2%	4.0%	4.0%	114.8	117.1	126.0	132.9	130.8	137	142	-	es (\$mill)	iciu	2.0%
Total D		.9 mill. 🛙	Due in 5 Y T Interes	írs \$34.9		12.2	10.0	14.3	13.4	14.4	16.6	18.4	20.0	22.7	22.6	25.5	27.5	Net Pro	fit (\$mill)		35.5
	terest co	verage: 9	9.5x)			33.2%	34.1%	32.1% 6.8%	32.7% 6.1%	33.9% 3.4%	34.1% 1.9%	35.0%	34.5% 1.9%	34.0% 2.7%	32.0% 2.0%	21.0% 2.0%	21.0% 2.0%		Tax Rate % to Net F	Profit	21.0% 2.5%
			38% of C	ap I)		45.6%	46.6%	43.1%	42.3%	41.5%	40.4%	40.5%	39.4%	37.9%	37.5%	37.0%	37.0%	Long-Te	rm Debt F	Ratio	37.0%
Pensio	n Assets		69.2 mill. Dblig. \$88	3.0 mill.		51.8% 259.4	52.1% 267.9	55.8% 310.5	56.6% 312.5	57.4% 316.5	58.7% 321.4	58.8% 335.8	59.8% 345.4	61.5% 355.4	61.8% 370.6	62.5% 390	62.5% 410		n Equity F pital (\$mi		62.5% 460
Pfd Sto	ock \$2.4 r	nill. Pfd I	Div'd: \$.1	mill.		366.3	376.5	405.9	422.2	435.2	446.5	465.4	481.9	517.8	557.2	565	575	Net Pla	nt (\$mill)		600
Commo	on Stock	16,352,0	000 shs.			5.8% 8.6%	5.0% 7.0%	5.7% 8.1%	5.2% 7.5%	5.4% 7.8%	5.9% 8.7%	6.3% 9.2%	6.6% 9.6%	7.1%	6.8% 9.8%	7.0% 10.5%	7.5%		on Total C on Shr. Eq	•	8.5% 12.5%
						8.9%	7.0%	8.2%	7.5%	7.8%	8.7%	9.3%	9.6%	10.3%	9.8%	10.5%	11.0%	Return	on Com E	quity	12.5%
MARKE	T CAP:	\$600 mil	lion (Sma	all Cap)		2.0% 78%	.1% 98%	2.1% 75%	1.0% 87%	1.4% 83%	2.4% 73%	3.1% 67%	3.5% 63%	4.3% 58%	3.7% 62%	4.5% 59%	4.5% 58%		d to Com I Is to Net F		6.0% 53%
CURRE (\$MI	ENT POSI LL.)	ITION	2015	2016 1	2/31/17	BUSIN	ESS: Mi	ddlesex \	Nater Cor	mpany ei	ngages i	n the ow	nership						r 58% of		
Cash A Other			3.5 20.9	3.9 22.8	4.9 24.3				ed water u a. It also										employee: nnis W. I		
	t Assets Payable		24.4 6.5	26.7 12.3	29.2 13.9				on behalf x System										; BlackRe Ronson F		
Debt D Other	ué		8.7 13.1	18.2 16.6	34.9 15.7				ily in Mic										niddlesex		
Curren			28.3	47.1	64.5				ater's						alize			cool	ing h	aak	
of chang	L RATES le (per sh)	10 Yrs.	. 5 Yr		21-'23	ago	perio	od. Th	i chang ie prec	Íomin	antly	north	east	curr	ent-y	ear r	evenu	ue ca	ing b ll by	\$6.0 I	mil-
Reveni "Cash	Flow"	2.0 4.5	% 6.5	5% 6	3.0% 5.5%				• deliv ast yea										n. T nnual		
Earning Divider Book V	īds	5.0 1.5 4.0	% 1.	5% క	3.0% 5.0% 4.0%	repor	rted	in 20	16. [°] Re	evenue	es cor	ntracto	ed a	mênt	. At t	he sa	me ti	me, w	/e are	unve	iling
Cal-	1		EVENUES (Full				lion, b nks la										n for ise to		
endar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Year	ment	t ber	nefit j	plan and	and i	nsura	ince o	costs		(+4% y				stmen	t cho	nld
2015 2016	28.8 30.6	31.7 32.7	34.7 37.8	30.8 31.8	126.0 132.9	creas	sed, y	/ear d	over y	ear).	The s	slight	top-			-	•	-	ie in		-
2017 2018	30.1 32.0	33.0 34.0	36.2 38.0	31.5 33.0	130.8 137				likely custor				-						y is e as "\		
2019	33.0	36.0	39.0	34.0	142	of ur	nfavor	able a	and in					Tomo	orrow."	' With	the a	above	mentio	oned r	rate
Cal- endar			PER SHARE Sep. 30		Full Year		region r e ar		veral	catal	ysts	that	sug-						the ir te), M		
2015	.22	.31	.41	.28	1.22	gest	mod	lerate	e reve	enue	groy	vth is	on	to al	locate	near	rly \$3	800 n	nillion	over	the
2016 2017	.29 .27	.36 .33	.54 .46	.19 .32	1.38 1.38	appr	oval	to in	Aiddle: crease	its	custo	mer	base						y of i 1 repla		
2018 2019	.29 .32	.37 .39	.55 .59	.34 .35	1.55 1.65	wate	r rate	es by '	7.2% (i g was	rough	ly \$5.	5 mill	ion).	and ı	ıtility	plant	upgr	ades.	sed o		
Cal-	QUAR	TERLY DIV	/IDENDS P	AID ^B ∎	Full	of las	st yea	ar, and	l took	effect	as of	April	1st.	for 7	Fime li	iness	, to 3	B. But	t aside	e fron	ı its
endar 2014	Mar.31 .19	Jun.30 .19	Sep.30 .19	Dec.31 .1925	Year .76				sex ex base										yield, and o		
2015	.1925	.1925	.1925	.19875	.78	4%	last	year,	and	ough	nt to	cont	inue	ther	the sł	10rt ô	r long	g hau	I. The	refore	, we
2016 2017			5 .19875 5 .21125		.81 .86				direc ey con						nue t ines, f			end s	stayin	g on	the
2018	.22375		0			bilize		ssumi		weath		condit			olas P				Apr	il 13,	2018
A) Dilut early Ma		igs. Next	earnings	report du					id in mic v'd reinves		(C) In mi	llions, ad	justed for	r split.			npany's ck's Pric		al Strengt itv	th	B++ 70
, 1110	<i></i>					available										Pric	ce Growt nings Pr	h Persis	tence		40 80
2018	Jaluo Lino	Inc All	rights rose	erved. Fact	l ual mator	ial is obta	inod from	COURCOS	haliovad to	ho rolial	hla and i	nrovided	without y	varrantios	of any kin						

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SJV	V GF	ROU	PNYS	E-sjw			R P	ecent Rice	52.4	1 P/E RATI	۰ 17 .	4 (Traili Medi	ng: 18.3 an: 21.0)	RELATIVE P/E RATIO		4 div'd Yld	2.1	%	VALUI LINE		
	-	Raised 6		High: Low:	43.0 27.7	35.1 20.0	30.4 18.2	28.2 21.6	26.8 20.9	26.9 22.6	30.1 24.5	33.7 25.5	35.7 27.5	56.9 28.6	69.3 45.4	64.6 51.3				t Price	
SAFETY				LEGEI	NDS 50 x Divide	ends p sh									-				2021	2022	120 120
ECHNI	CAL 3 0 (1.00 =	Lowered	3/30/18	di Re 2-for-1 sp	elative Pric	terest Rate e Strength															80
		OJECTIC		Options:	Yes	ates recess	ion									tie					
		Gain	n'i Total Return						\checkmark												32
.ow	60 (+	+70%) +15%)	16% 6%		•••			լլկյու	1. 1.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ույլլի	յուսը Արդուր	ասուլո	1							24
nside	r Decisi JJA	ions S O N		•••••		000000	••••														20 16
Options	0 0 0		$\begin{smallmatrix} 0 & 0 & 0 \\ 0 & 9 & 6 \end{smallmatrix}$					••	•••••	•••••••••••	********		••••••	•	••••	•					-12
		000 Decision										*****						% TC	T. RETUR	2N 3/18 VL ARITH.*	-8
o Buy	202017 67	3Q2017 74	4Q2017 59	Percen shares	t 15 - 10 -											+		1 yr.	STOCK 11.2	INDEX 9.7	F
o Sell Ild's(000)	73 10969	56 12340	67 11290	traded	5 -				սևևև							Ш		3 yr. 5 yr.	81.6 123.3	24.3 68.8	<u> </u>
2 002 7.97	2003 8.20	2004 9.14	2005 9.86	2006 10.35	2007 11.25	2008 12.12	2009 11.68	2010 11.62	2011 12.85	2012 14.01	2013 13.73	2014 15.76	2015 14.97	2016 16.61	2017 18.97	2018 19.05	2019 18.85		UE LINE P	UB. LLC	21-2: 21.
1.55	0.20 1.75	1.89	2.21	2.38	2.30	2.44	2.21	2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	5.25	5.25		Flow" per si	sh	5.6
.78 .46	.91 .49	.87 .51	1.12 .53	1.19 .57	1.04 .61	1.08 .65	.81 .66	.84	1.11 .69	1.18 .71	1.12 .73	2.54 .75	1.85 .78	2.57 .81	2.86 1.04	2.85 1.12	3.00 1.20		s per sh ^A ecl'd per s		3.4 1.4
2.06	3.49	2.31	2.83	3.87	6.62	3.79	3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.50	5.25		pending p		5.
8.40 18.27	9.11 18.27	10.11 18.27	10.72 18.27	12.48 18.28	12.90 18.36	13.99 18.18	13.66 18.50	13.75 18.55	14.20 18.59	14.71 18.67	15.92 20.17	17.75 20.29	18.83 20.38	20.61 20.46	22.57 20.52	23.35 21.00	23.40 22.00		alue per sl		24. 23.
17.3	15.4	19.6	10.27	23.5	33.4	26.2	28.7	29.1	21.2	20.4	20.17	11.2	16.6	15.7	18.8		ures are		on Shs Out n'I P/E Rat	•	23.
.94 3.4%	.88 3.5%	1.04 3.0%	1.05 2.4%	1.27 2.0%	1.77 1.7%	1.58 2.3%	1.91 2.8%	1.85 2.8%	1.33 2.9%	1.30 3.0%	1.37 2.7%	.59 2.6%	.84 2.5%	.82 2.0%	.93 1.9%		Line nates		e P/E Ratio n'l Div'd Y		1. 1.9
			2.4% s of 12/3		1.770	2.3%	2.6 %	2.6 %	2.9%	261.5	2.7%	319.7	305.1	339.7	389.2	400	415		es (\$mill)	leiu	1.9
otal De		.1 mill. C)ue in 5 ነ	Yrs \$14.3 st \$20.0 n		20.2	15.2	15.8	20.9	22.3	23.5	51.8	37.9	52.8	59.2	60.0	66.0	Net Pro	fit (\$mill)		80
		erage: 6.5				39.5% 2.3%	40.4% 2.0%	38.8%	41.1%	41.1%	38.7%	32.5%	38.1%	38.8%	36.7% 1.0%	21.0% 1.5%	21.0% 1.5%		Tax Rate % to Net F	Profit	21.0 1.5
					f Cap'l)	46.0%	49.4%	53.7%	56.6%	55.0%	51.1%	51.6%	49.8%	50.7%	48.2%	48.0%	48.0%	-	erm Debt F		48.0
eases,	, Uncapit	talized: A	Annual rei	ntals \$6.7	⁷ mill.	54.0% 470.9	50.6% 499.6	46.3%	43.4% 607.9	45.0% 610.2	48.9% 656.2	48.4%	50.2% 764.6	49.3% 855.0	51.8% 894.3	52.0% 940	52.0% 990		on Equity F apital (\$mi		52.0 10
ensior	n Assets		133.4 mill)blig. \$19			684.2	718.5	785.5	756.2	831.6	898.7	963.0	1036.8	1146.4	1239.3	1275	1300	Net Pla	nt (\$mill)		13
	ck None.		•			5.8% 8.0%	4.4%	4.3%	4.9% 7.9%	5.0% 8.1%	5.0% 7.3%	8.3%	6.3% 9.9%	7.4%	7.9%	7.5% 12.0%	8.0% 13.0%		on Total C on Shr. Eq		8.5 14.0
				` ~~)		8.0%	6.0%	6.2%	7.9%	8.1%	7.3%	14.4%	9.9%	12.5%	12.8%	12.0%	13.0%	Return	on Com E	quity	14.0
URRE	NT POSI		on (Mid C 2015	2016 1	2/31/17	3.3% 59%	1.2% 80%	1.2%	3.1% 61%	3.3% 59%	2.8% 62%	10.2%	5.7% 42%	8.6% 31%	8.2% 36%	7.5% 39%	7.5% 40%		d to Com I ds to Net F		8.0 42
(\$MII ash A	ssets		5.2	25.3	7.8	BUSIN	ESS: SJ	JW Grou	p engage	es in th	e produc	tion, pu	rchase,	offers n	onregulat	ed wate	r-related	services	and own	is and o	perat
Other	leceivab	le	16.4 51.8	16.4 57.9	17.3 41.8				ribution, a imately 2										about 411 Moss) owr		
	Assets avable		73.4 16.2	99.6 18.7	66.9 23.0	populat	ion of ro	oughly on	e million reaches	people i	n the Sa	n Jose a	rea and	standing	shares	(3/18 pr	roxy). Ch	nairman	& C.E.O.: or Street,	Richar	d Rot
ebt Du Other	ué		38.1 25.3	14.3 30.6	62.1				nio and A										et: www.sj		
Current			79.6	63.6	85.1														cretive		
f chang	L RATES e (per sh)	10 Yrs.	5 Yr		'21-'23	mer tion	ger a) wit	agree h Co	ment nnect	(all- icut	stock Wate	r Sei	isac-	ings. vestn	More ient s	over, spend	great ling o	er sc on in	alabili frastru	ty an icture	an an
evenu Cash I	Flow"	5.0 7.0	% 11.0	0%	4.0% 3.5%	Inc.	As pe	er ter	ms of	the d	eal, w	hich	holds	grade	s are	likel	y to	drive	efficie . Mea	ency,	esp
arning ividen look V	ds	8.0 4.5 5.5	% 5.	0%	6.0% 8.5% 3.0%	Conr	necticî	ut Wa	ater s	harel	nolder	s wil	l re-	furtň	er rat	e inc	reases	s are	expec	ted iı	n tł
Cal-			VENUES (Full														benefi ate). L		
ndar	Mar.31	Jun. 30	Sep. 30	Dec. 31	Year	owne	ership	brea	kdown	woul	d be a	a 60%	-40%	W. 1	hornt	ourg,	curre	ent c	hairm	an, 'j	pres
015 016	62.1 61.1	72.4 86.9	83.0 112.3	87.6 79.4	305.1 339.7									dent, the n					will ny.	spear	rhea
017 018	69.0 75.0	102.1 105	124.6 125	93.5 95.0	389.2 400	both	comp	oanies	' boar	ds of	direct	tors, i	s ex-	SJW	Grou	up ha	as su	bstai	nťially		
019	78.0	110	130	97.0	415														ayout istribu		
Cal- ndar			ER SHARI Sep. 30	E A Dec. 31	Full Year	hold	er app	oroval nolot	s).	bo co	mhir	od o	atity	\$0.21	75, to dos th	\$0.2	8, aln	nost a livido	30% nd pai	jump d las	(th
015	.23	.36	.46	.80	1.85	wou	ld b	e th	e thi	rd-la	rgest	pub	licly	vemb	er). A	Assun	ning	the 1	nerger	goe	s o
016 017	.16 .18	.82 .90	.92 .94	.67 .84	2.57 2.86	own	ed w	ater	and y	waste	e wat	er ut	tility	witho	ut a	hitch,	, the	newly	/ form nent is	ed co	mp
018 019	.27 .30	.90 .95	1.00 1.05	.68 .70	2.85 3.00	tiona	ul foot	tprint	acros	s sele	ect do	mesti	c re-	bě e	quival	lent			Group's		
			DENDS PA		Full									ramp This			ranl	ked	to mi	irror	th
Cal-		Jun.30	Sep.30	Dec.31	Year	This	incl	udes	all s	ubsid	iarieš,	suc	h as	year	ahea	d br	oade	r ma	rket 🛛	avera	age
ndar	4075	.1875	.1875	.1875	.75	Heri	tage Wat	villag	e, Ma n Ios	une N e Wat	water ter, ai	Com nd SJ	pany, WTX	SJW price	share over 1	es har the na	ve sli ast th	d mo	re tha	in 15 Thu	∘% i Is, i
ndar 2014	.1875 .1950	.1950	.1950	.1950	.78	AVUI	vvan	ธ. มิล										I UU II	ionuns.	. 1110	
Cal- ndar 2014 2015 2016 2017	.1950 .2025	.1950 .2025	.2025	.2025	.81	Inc.,	to 1	name	a fe	w. O	n ba	lance,	the	vesto	rs wi	th a	long	-term	holdi	ng p	oerio
ndar 014 015	.1950	.1950				Inc., merg	to 1 ged er	name ntity i	a fe s exp	w. O ected	n ba to ge	lance, nerate	the an-	vesto	rs wi find tl	thā hecui	long rent	-term	holdi point	ng p	erio ing.

 105582. 05, \$1.37, 04, \$5.7, 05, 05, \$1.09, 06, 100Hulty.
 100Hulty.
 63

 \$16.36; '08, \$1.22; '10, \$0, 46. GAAP account ing as of 2013. Next earnings report due late June, September, and December. ■ Div'd rein 11/17
 11/17

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Stock's Price Stability	65
Price Growth Persistence	30
Earnings Predictability	45
T I II II 4 000 MAI	

	RK V	NATE		DQ-YOR	W		R	ecent Rice	30.80	P/E Ratio	29 .	6 (Traili Medi	ng: 30.5) an: 24.0)	RELATIVE P/E RATIO) DIV'D Yld	2.2	%	/ALUI LINE	2	
TIMELI		Raised 1	1/17/17	High: Low:	18.5 15.5	16.5 6.2	18.0 9.7	18.0 12.8	18.1 15.8	18.5 16.8	22.0 17.6	24.3 18.8	26.7 19.7	39.8 23.8	39.9 31.7	34.2 27.5				Price	
SAFET		Lowered		LEGEN	10 x Divide	ends p_sh													2021	2022	64
	ICAL 5 80 (1.00 :	D Lowered	4/13/18	div Re 3-for-2 sp	elative Pric	terest Rate e Strength															48
		OJECTIC		Options: '	Yes	ates recess	ion			\sim					արհար	ĮĮ●					40 32
		Gain	nn'l Total Return						111111111111				որոր								24 20
ligh .ow	45 (· 30	+45%) (-5%)	12% 2%		որուդ			1	n n n n n n n n n n n n		PODU										-16
nside	r Decis	ions S 0 N	DJF			••••••	lulie.		*****					•••••••	····.						-12
o Buy Options		213 2	215 2						•••••	••••••••	*********	••••••••	*****	•		••					8 6
o Sell	0 0 0	0 0 0 Decisio	0 0 0															% TO	T. RETUR		
to Buy	202017 42	3Q2017 40	4Q2017 29	Percent														1 yr.	THIS V STOCK -9.8	/L ARITH.* INDEX 9.7	F
io Sell HId's(000)	33	30 5125	35 4588	shares traded	8 - 4 -					ահոր	huuuuu	जनमन	որդրու					3 ýr. 5 yr.	36.0 84.2	24.3 68.8	F
2002	2003	2004	2005	2006	2007	2008	2009	2010		2012		2014				2018	2019		UE LINE PI		21-23
2.05 .57	2.17	2.18	2.58 .79	2.56 .77	2.79 .86	2.89 .88	2.95 .95	3.07 1.07	3.18 1.09	3.21 1.12	3.27 1.19	3.58 1.36	3.68 1.45	3.70 1.42	3.77 1.53	3.90 1.65	4.05 1.75		es per sh low" per s	sh	5.4 2.2
.40	.05	.05	.79	.58	.00	.00	.95	.71	.71	.72	.75	.89	.97	.92	1.01	1.05	1.15		spersh ⁴		1.6
.35	.37	.39 2.50	.42	.45 1.85	.48 1.69	.49 2.17	.51	.52	.53	.54 .94	.55 .76	.57	.60	.63	.65 1.95	.70	.75 1.25		cl'd per s ending pe		1.0
.66 3.90	1.07 4.06	4.65	4.85	5.84	5.97	6.14	1.18 6.92	7.19	7.45	.94 7.73	7.98	1.10 8.15	1.11 8.51	1.03 8.88	9.28	1.50 9.80	10.30		lue per sh		11.6
9.55	9.63	10.33	10.40	11.20	11.27	11.37	12.56	12.69	12.79	12.92	12.98	12.83	12.81	12.85	12.87	12.75	12.65		n Shs Out		12.5
26.9 1.47	24.5	25.7 1.36	26.3 1.40	31.2 1.68	30.3 1.61	24.6 1.48	21.9 1.46	20.7	23.9 1.50	24.4 1.55	26.3 1.48	23.1 1.22	23.5	32.8 1.72	34.6 1.72	Bold figu Value	Line	-	i'l P/E Rat P/E Ratio		22. 1.2
3.3%	3.2%	3.1%	2.9%	2.5%	2.8%	3.5%	3.6%	3.5%	3.1%	3.1%	2.8%	2.8%	2.6%	2.1%	1.9%	estim	ates	Avg Anr	ı'l Div'd Yi	ield	2.7
	AL STRU ebt \$90.1	CTURE a	is of 12/3 Due in 5 \		mill	32.8 6.4	37.0 7.5	39.0	40.6 9.1	41.4 9.3	42.4 9.7	45.9 11.5	47.1	47.6 11.8	48.6	49.5 13.5	51.0 14.5	Revenue	. ,		67 20
	t \$90.1 n		T Interes			36.1%	37.9%	8.9 38.5%		9.3 37.6%	9.7 37.6%	29.8%	27.5%	31.3%	13.0 25.9%	21.0%	21.0%	Net Prof			21.0
				(43% o	f Cap'l)	10.1%		1.2%	1.1%	1.1%	.8%	1.8%	1.6%	1.9%	6.7%	2.0%	1.5%		% to Net F		1.5
Pensio	n Assets	4 12/17 s Oblig	11.4 mill. 3. \$44.6 n	nill.		54.5% 45.5%	45.7% 54.3%	48.3% 51.7%		46.0% 54.0%	45.1% 54.9%	44.8% 55.2%	44.4%	42.6% 57.4%	43.0% 57.0%	43.0% 57.0%	43.0% 57.0%	-	rm Debt R n Equity R		42.5 57.5
ofd Sto	ock None					153.4	160.1	176.4	180.2	184.8	188.4	189.4	196.3	198.7	209.5	220	230	Total Ca	pital (\$mil		25
						211.4 5.7%	222.0 6.2%	228.4 6.5%	233.0 6.4%	240.3 6.4%	244.2 6.5%	253.2 7.4%	261.4	270.9	288.8 7.5%	295 7.0%	300 7.5%	Net Plan Return o	it (\$mill) on Total Ca	ap'l	32 9.0
		12,872,7				9.2%	8.6%	9.8%	9.5%	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.5%	11.0%	Return o	on Shr. Eq	uity	14.0
	ET CAP: ENT POS	\$400 mil	lion (Sma 2015	all Cap) 2016 1	2/31/17	9.2% 1.4%	8.6% 1.9%	9.8%	9.5% 2.5%	9.3% 2.4%	9.3% 2.4%	11.0% 3.9%	11.5% 4.4%	10.4%	10.9%	10.5% 3.5%	11.0% 4.0%		n Com Eo I to Com I		14.0 5.0
(\$MI Cash A	LL.)		2.9	4.2		85%	78%	72%	73%	74%	74%	64%	62%	67%	63%	67%	65%		s to Net P		63
Accour	nts Rece ory (Avg.		3.5 .8	4.3	4.5 .9				ater Comp					,	mmercial		· ·		· · ·		
Other	t Assets		4.6	3.4	3.2	uously	since 18	16. Ás o	the United	r 31, 20)17, the o	company	's aver-	ployees	illing serv at 12/3	31/17. I	President	/CEO:	Jeffrey F	R. Hine	s. O
	Payable		1.8	3.7	3.1				s 35.4 milli pulation of						ectors ov 30 East						
Other			4.4 -	4.5	<u>6.0</u> 9.1				ustomers a						717) 845						
		S Past		st Est'd					estly s for Yo						force . itures						
	je (per sh)		5 Yr	s. to'	21-'23 6.5%	ity p	osted	net i	ncome	of \$1	l.01 a	shar	e for	comp	ared t	0 20	16. W	e exp	ect si	milar	(al
Cash Earning	Flow"	6.0	% 6.0	0% 7	7.5% 9.0%				vofour I basi						lightly oull to						
Divider Book V	nds	5.5 3.5 5.0	% 3. % 3.	5% 8	8.0% 4.5%	main	itenai	nce ex	penses	, plu	is gei	neral	and	looks	to ra	pidly	' impi	rove i	its agi	ing ii	nfra
Cal-		RTERLY RE	VENUES (\$ mill.)	Full				costs, v last ye						ture, r and p		· .				
	Mar.31 11.2	Jun. 30	Sep. 30 12.4			that	risir	ng wa	ter pr	oduc	tion	costs	and	agem	ent gi	ıîded	capit	al spe	ending	g of a	bou
ndar		11.9 11.8	12.6	11.6 11.9	47.1 47.6	Whil			ought effecti						nillion resp						
ndar 2015 2016	11.3		12.7	12.3	48.6	uoub			sitive, v					view,	hard	ware	upgra	ades o	ought	to tr	ans
ndar 2015 2016 2017	11.3 11.3	12.3			49.5		a 1ac		are ap rimmir			from			nto m over t						
ndar 2015 2016 2017 2018	11.3 11.3 11.5 12.0	12.3 12.5 12.8	13.0 13.3	12.5 12.9	49.5 51.0	noted		uic i													oun
endar 2015 2016 2017 2018 2019 Cal-	11.3 11.3 11.5 12.0 E/	12.3 12.5 12.8 Arnings F	13.0 13.3 PER SHARI	12.5 12.9 A	51.0 Full	Thus 2018	, we earn	ings (estimat										rate-h		ilin
endar 2015 2016 2017 2018 2019 Cal- endar 2015	11.3 11.3 11.5 12.0 E/ Mar.31 .20	12.3 12.5 12.8 ARNINGS F Jun. 30 .22	13.0 13.3 PER SHARI Sep. 30 .28	12.5 12.9 A Dec. 31 .27	51.0 Full Year .97	Thus 2018 Botto	s, we earn om-lii	ings (ne gro		ay be	more	appa	rent	some	time of the	this g	year,	whick	ı help		iling
ndar 2015 2016 2017 2018 2019 Cal- ndar 2015 2016	11.3 11.3 11.5 12.0 Kar.31 .20 .19	12.3 12.5 12.8 ARNINGS F Jun. 30 .22 .23	13.0 13.3 PER SHARI Sep. 30	12.5 12.9 A Dec. 31 .27 .23	51.0 Full Year .97 .92	Thus 2018 Botto in 2 share	s, we earn om-lin 019, e net	ings ne gro thoug of \$1.	estimat wth ma h, as o 15.	ay be our 1	more nodel	appa fored	rent casts	some some We	time of the t hink	this proje inv	year, ected a estor	which spend s_ca i	n help ing. n fin	os ree d m	iling coup ore
ndar 2015 2016 2017 2018 2019 Cal- ndar 2015 2016 2017 2018	11.3 11.3 11.5 12.0 E/ Mar.31 .20 .19 .20 .20 .22	12.3 12.5 12.8 ARNINGS F Jun. 30 .22 .23 .23 .23 .24	13.0 13.3 PER SHARI Sep. 30 .28 .27 .31 .31 .31	12.5 12.9 A Dec. 31 .27 .23 .27 .23 .27 .28	51.0 Full Year .97 .92 1.01 1.05	Thus 2018 Botto in 2 share York	s, we earn om-lin 019, e net sto	ings ne gro thoug of \$1. c k is	estimat wth ma h, as o	ay be our 1 o a r	more model rocky	appa fored star	rent casts t to	some some We t attra	time of the	this proje inv opti	year, ected estor ions	which spend s car elsev	n help ing. n fin / here ,	os ree d me , at	iling coup ore this
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