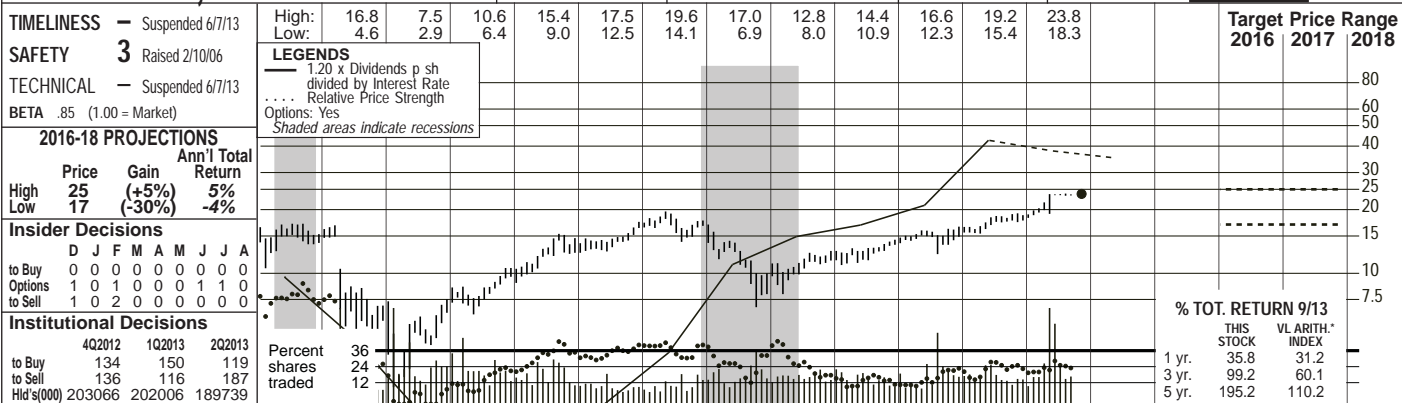


NV ENERGY, INC. NYSE-NVE

RECENT PRICE **23.74** P/E RATIO **18.1** (Trailing: 17.3; Median: 17.0) RELATIVE P/E RATIO **0.97** DIV'D YLD **3.4%** VALUE LINE



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	© VALUE LINE PUB. LLC	16-18
15.86	17.04	16.69	29.75	44.94	29.28	23.79	24.04	15.09	15.18	15.41	15.06	15.27	13.94	12.47	12.67	12.70	13.15	Revenues per sh	14.50
3.04	3.12	2.10	1.45	1.94	d1.27	2.75	4.65	2.42	2.89	2.91	2.02	3.45	3.48	2.91	3.67	3.70	3.95	"Cash Flow" per sh	4.50
1.65	1.64	.83	d.63	.34	d3.00	d1.15	.40	.44	1.14	.89	.89	.78	.96	.69	1.35	1.30	1.40	Earnings per sh ^A	1.65
1.60	1.45	1.17	1.00	.40	.20	--	--	--	--	.16	.34	.41	.45	.49	.64	.76	.82	Div'd Decl'd per sh ^B	.95
4.41	6.31	3.95	4.58	3.28	3.91	3.19	3.68	3.42	4.46	5.12	4.54	3.69	2.79	2.68	2.16	2.20	1.85	Cap'l Spending per sh	2.00
16.54	16.86	18.83	17.33	16.60	12.99	12.24	12.76	10.26	11.86	12.82	13.36	13.73	14.24	14.43	15.13	15.65	16.25	Book Value per sh ^C	18.25
50.40	51.27	78.43	78.48	102.11	102.18	117.24	117.47	200.79	221.03	233.74	234.32	234.83	235.32	236.00	235.08	236.00	236.00	Common Shs Outst'g ^D	236.00
12.9	15.2	25.7	--	NMF	--	--	20.9	27.5	12.6	19.1	13.3	13.9	13.2	21.7	12.8	12.8	12.8	Avg Ann'l P/E Ratio	13.0
.74	.79	1.46	--	NMF	--	--	1.10	1.46	.68	1.01	.80	.93	.84	1.36	.82	.82	.82	Relative P/E Ratio	.85
7.5%	5.8%	5.5%	6.5%	2.7%	2.2%	--	--	--	--	.9%	2.9%	3.8%	3.6%	3.3%	3.7%	3.7%	3.7%	Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 6/30/13
 Total Debt \$5023.8 mill. Due in 5 Yrs \$1601.9 mill.
 LT Debt \$4543.7 mill. LT Interest \$264.0 mill.
 Incl. \$44.3 mill. capitalized leases.
 (LT interest earned: 2.7x)

Leases, Uncapitalized Annual rentals \$17.4 mill.
Pension Assets-12/12 \$841.5 mill.
Oblig. \$935.5 mill.

Pfd Stock None

Common Stock 235,580,598 shs.
 as of 7/31/13
MARKET CAP: \$5.6 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2010	2011	2012
% Change Retail Sales (KWH)	-1.4	-1.9	+3.6
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	7215	7052	7437
Annual Load Factor (%) ^F	43.0	44.7	44.2
% Change Customers (yr-end)	+3	-2.8	+9

ANNUAL RATES Past 10 Yrs. 5 Yrs. Est'd '10-'12 of change (per sh)

	Past 10 Yrs.	5 Yrs.	Est'd '10-'12
Revenues	-9.5%	-3.0%	2.0%
"Cash Flow"	17.0%	4.0%	5.0%
Earnings	--	4.0%	8.5%
Dividends	--	--	10.0%
Book Value	-5%	4.5%	4.0%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	714.5	782.7	1128.0	655.0	3280.2
2011	641.0	674.9	1017.8	609.6	2943.3
2012	611.4	740.7	1026.5	600.6	2979.2
2013	584.2	731.6	1050	634.2	3000
2014	625	750	1075	650	3100

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2010	d.01	.16	.75	.06	.96
2011	.01	.05	.73	d.11	.69
2012	.05	.29	.94	.07	1.35
2013	.09	.27	.89	.05	1.30
2014	.10	.30	.92	.08	1.40

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.10	.10	.10	.11	.41
2010	.11	.11	.11	.12	.45
2011	.12	.12	.12	.13	.49
2012	.13	.17	.17	.17	.64
2013	.19	.19	.19		

BUSINESS: NV Energy, Inc. (formerly Sierra Pacific Resources) is a holding company formed through the 7/99 merger of Sierra Pacific (now NV Energy North) and Nevada Power (now NV Energy South). Sells electricity in west central & southern Nevada & eastern California; provides gas to Reno & Sparks, NV & environs. Customers: 1.2 mill. elec., 153,000 gas. Elec. rev. breakdown: res'l, 45%; comm'l, 25%; ind'l, 27%; other, 3%. Generating sources: gas, 59%; coal, 10%; purchased, 31%. Fuel costs: 38% of revs. '12 reported deprec. rates: South, 3.2%; North, 2.9%. Has 2,700 employees. Chairman: Philip G. Satre. President & CEO: Michael W. Yackira. Inc.: NV. Address: 6226 West Sahara Ave., Las Vegas, NV 89146. Tel.: 702-402-5000. Internet: www.nvenergy.com.

Shareholders of NV Energy have approved the takeover of the company by MidAmerican Energy. MidAmerican, a subsidiary of Berkshire Hathaway, has agreed to pay \$23.75 in cash for each share of NV Energy. The deal still requires the approval of the Public Utilities Commission of Nevada (PUCN) and the Federal Energy Regulatory Commission. The companies are targeting the first quarter of 2014 for completion of the transaction. Due to the buyout agreement, the Timeliness rank of NV Energy stock remains suspended.

We continue to advise NV Energy stockholders to sell their shares on the open market. The offer is generous, at 18 times earnings. The recent price of the stock is just slightly below the takeover price, leaving very little upside potential for stockholders. Accordingly, by selling their stock now, NV Energy holders can avoid downside risk in case the deal falls through. So far, the agreement has not generated much controversy, but an unfavorable regulatory outcome cannot be ruled out.

NV Energy North has revised its rate

filing. This case was required by state regulatory law. The utility is now seeking an electric rate decrease of \$4.7 million (0.7%) and a gas tariff hike of \$6.0 million (6.7%). (The electric request is based on a reallocation of debt between the electric and gas businesses and a reduction in operating and maintenance costs.) NV Energy filed for returns on equity of 10.4% for electricity and 10.35% for gas, based on a common-equity ratio of 47%. An order is expected in December, with new rates taking effect at the start of 2014.

NV Energy is asking the PUCN for approval to combine its two utilities into one. The company is building a transmission line to connect NV Energy North and NV Energy South, which would enable it to operate the utilities as one entity. A ruling is expected in March of 2014.

We estimate that earnings will decline a bit this year. Weather patterns were favorable in 2012, and NV Energy is incurring costs related to the pending takeover. These reduced profits by \$0.04 a share in the second quarter. We figure that earnings will exceed the 2012 level in 2014.

Paul E. Debbas, CFA November 1, 2013

(A) Diluted EPS. Excl. gains (losses) from disc. ops.: '00, 8¢; '01, 31¢; '03, (5¢); '04, (3¢); non-rec. gain (loss): '04, (21¢); '06, 20¢. '11 EPS don't add due to rounding. Next earnings report due late Feb. (B) Div'd reinstated 7/07. Div'ds historically paid mid-Mar., June, Sept., & Dec. (C) Div'd reinv. plan avail. (D) Incl. intang. In '12: \$6.77/sh. (E) In mill. (F) Rate base: Net orig. cost. Rate allowed on com. eq. for NV Energy North in '08: 10.6%; NV Energy South in '12: 10%; earned on avg. com. eq., '12: 9.2%. Reg. Climate: Avg. (F) NV Energy South only.

Company's Financial Strength B+
Stock's Price Stability 90
Price Growth Persistence 90
Earnings Predictability 60

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