AVANGERID, INC. NYSE-AGR PECENT 39.03 PIC 18.2 (mailing: 42) (mailing: 42) PERATIO 0.94 (PVD 4.4%) VALUE TIMELINESS - SAFETY 2 Read 21/171 TECHMOAL LEGENDS controls Image Price 32.4 (mailing: 42) PERATIO 0.94 (PVD 4.4%) VALUE VECHMOAL LEGENDS controls Image Price 32.4 (mailing: 42) Set 17/10 (mailing: 42) Set 17/10 (mailing: 42) VECMMOAL	2022 128 96 80 48 40 32 24 16 12 20-22 23.60 6.50 2.75 1.85 5.75 52.25 309.00 1.85 5.75 5.25 309.00 1.85 5.75 5.25 309.00 1.90 4.7% 7250 840	
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merger between lberdrola USA, Inc. and UIL Holdings Corporation in December of UIL Holdings Corporation in December of 2015. Iberdrola S.A., a worldwide leader in the energy industry, owns 81.5% of AVANGRID. The predecessor company was founded in 1852 and is headquartered in New Gloucester, Maine. It was incorportated in 1997 in New York under the name NGE essources, Inc. AVANGRID began trading on the NYSE on December 17, 2015.	23.60 6.50 2.75 1.85 5.75 52.25 309.00 14.5 .90 4.7% 7250 840	
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Total Debt \$4586 mill. Due in 5 Yrs \$1748 mill. I. Interest \$216 mill. I. Interest \$216 mill. Income Tax Rate LT interest earned: 3.6x) Income Tax Rate Income Tax Rate Income Tax Rate Leases, Uncapitalized Annual rentals \$216 mill. Income Tax Rate Income Tax Rate Pension Assets-12/15 \$1991 mill. Income Tax Rate Income Tax Rate Oblig \$2491 mill. Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate Income Tax Rate <	840	
LT Debt \$4399 mill. LT Interest \$216 mill. 1.21.0 201.3 41.0% 33.0% 10.0% Income Tax Rate (LT interest earned: 3.6x)		
(LT interest earned: 3.6x) III. III. IIII. IIII. IIII. III. IIII. III. IIII. III. IIII. IIII. III. IIII. III. IIII. III. IIII. IIII. IIII. IIII. III. IIII. IIII. IIII. IIII. IIII. IIII. IIII. IIII. IIIII. IIIII. IIIIII. IIII. IIIII. IIIII. IIIIII. IIIII. IIIIII. IIIIIII. IIIIII. IIIIIII. IIIIIII. IIIIIIII. IIIIIIIII. IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		
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Common Stock 309,003,589 shs. as of 11/2/16 3.4% 1.8% 4.0% 4.5% Return on Shr. Equity MARKET CAP: \$12 billion (Large Cap) 3.4% 1.8% 4.0% 4.5% Return on Shr. Equity MARKET CAP: \$12 billion (Large Cap) <th c<="" td=""><td>25500 4.5%</td></th>	<td>25500 4.5%</td>	25500 4.5%
as of 11/2/16 3.4% 1.8% 4.0% 4.5% Return on Com Equity E MARKET CAP: \$12 billion (Large Cap) 3.4% 1.8% 4.0% 4.5% Return on Com Equity E ELECTRIC OPERATING STATISTICS Avg. Indust. Use (MWH) NA	4. <i>3</i> %	
ELECTRIC OPERATING STATISTICS 2013 2014 2015 % Change Retail Sales (KWH) NA NA <td< td=""><td>5.0%</td></td<>	5.0%	
Business: Avanual Lad Factor (%) NA	1.5%	
% Change Retail Sales (KWH) NA	68%	
Avg. Indust. Revs. per KWH (e) NA NA NA NA Capacity at Peak (Mw) NA NA NA NA Avg. Indust. Revs. per KWH (e) NA NA NA NA Capacity at Peak (Mw) NA NA NA NA Peak Load, Summer (Mw) NA NA NA NA Avg. Indust. Revs. per KWH (e) NA NA NA NA Peak Load, Summer (Mw) NA NA NA NA Annual Load Factor (%) NA NA NA NA		
Peak Load Summer (Mw) NA NA NA NA NA MA Maine. Has a nonregulated generating subsidiary focused on wind dress: 157 Church Street, New Haven, Connecticut 0650	Sanchez	
% Change Customers (vr-end) NA NA power. Revenue breakdown by customer class not available. Gen- phone: 207-688-6363. Internet: www.avangrid.com.	J. TEIE-	
Fixed Charge Cov. (%) NA 347 183 AVANGRID'S electric utility subsidi- Finances are sound. The fixed-cl	arge	
ANNUAL PATES Past Past Est/d 142.145 ary in Connecticut has received a rate coverage was unusually low in 20.		
of change (per sh) 10 Yrs. 5 Yrs. to 20-22 Order. At the start of 2017, United IIIumi- year of depressed earnings, but pro		
"Cash Flow" NMF based on a 9.1% return on a 50% common- common-equity ratio is, by far, the hi		
$\frac{1}{1}$ $\frac{1}$	and	
Book Value NMF tional increases of \$11.5 million and \$2.9 AVANGRID has no need for addit million at the start of 2018 and 2019, equity through the early part of the		
Cal- (Cal- Content Revenues (Smill) Full respectively		
2014 1556 038 082 1118 4504 We expect strong earnings growth in paying cash taxes, so our "cash flow		
2015 1227 939 1048 1153 4367 2017, followed by a decent increase understate its true cash now		
2016 1670 1439 1418 1573 6100 next year. Rate relief is helping the regu-have raised the company's Fina 2017 1800 1450 1450 1600 6300 lated utility business. Besides the afore-Strength rating from $B+$ to $B++$ ar		
$\begin{vmatrix} 2017 & 1800 & 1450 & 1600 & 6300 & lated utility business. Besides the afore-Strength rating from B+ to B++ ar 2018 & 1850 & 1500 & 1650 & 6500 & mentioned electric tariff hike in Con-stock's Safety rank from 3 to 2 (A$		
Cale EARNINGS PER SHARE A Full necticut, AVANGRID's utilities in New Average).	41	
endar Mar.31 Jun.30 Sep.30 Dec.31 Year of Kork State Electric and Gas Ins stock onlers a dividend yield	the	
granted three-year rate increases that utility mean This valuation reflect	s, in	
$\begin{bmatrix} 2016 \\ 63 \\ 63 \end{bmatrix}$, $\begin{bmatrix} 35 \\ 64 \end{bmatrix}$, $\begin{bmatrix} 64 \\ 1.95 \end{bmatrix}$ took effect in May of 2016. Thus, they will part, a lack of near-term dividend gr	owth	
2017 .80 .35 .35 .65 2.15 have a full year of rate relief in 2017. We potential as AVANGRID strives to re		
2018 .85 .35 .35 .70 2.25 assume normal weather after unfavorable its payout ratio to a range of 65%-75%		
endar Mar31 Jun 30 Sen 30 Dec. 31 Year side of the business in the first half of average for the group. The stock is		
2013 2014 2016. These operations should benefit ranked for Timeliness due to its	only un-	
2014 If from the additions of wind and solar trading history since therdroub USA	only un- short	
2015 projects. This segment has about 5,700 quited CHL Holdings in December of 2016 projects. This segment has about 5,700 quited CHL Holdings in December of 2016	only un- short ac-	
2017 .432 .432 .432 .432 are under construction. Paul E. Debbas, CFA February 17,	only un- short ac-	
(A) Diluted EPS. 2015 EPS based on shares July, and Oct. Dividend reinvestment plan 9.0%; in CT in '17: 9.1% elec.; in CT in '16: Company's Financial Strength	only un- short ac- 2015	
outstanding at yearend. Excl. nonrecurring available. (C) Incl. intangibles. In '15: 9.36% gas; in ME in '14: 9.45%. Regulatory Stock's Price Stability gain: '16, 6¢. Next earnings report due late \$22.62/sh. (D) In mill. (E) Rate base: net orig. Climate: Below Average. Price Growth Persistence	only s un- short 2015 <i>2017</i> B++	
February. (B) Div'ds paid in early Jan., April, cost. Rate allowed on com. eq. in NY in '16'. Earnings Predictability © 2017. Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. Earnings Predictability	only un- short ac- 2015 <i>2017</i>	

gain: '16, 6¢. Next earnings report due late | \$22.62/sh. (D) In mill. (E) Rate base: net orig. | Climate: Below Average.
February. (B) Div'ds paid in early Jan., April, | cost. Rate allowed on com. eq. in NY in '16: |
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