WP	SR	ESO	URC	ESN	YSE-W	PS ·		ECENT RICE	28	P/E RATIO	12.2	(Trailing: Median:	14.5 ) R 13.0 ) P	ELATIVE Æ RATIO	0.81	OIV'D YLD	7.2	%	ALUI LINE	7	31
TIMEL		4 Lowered	12/25/98	High: Low:	· 23.4 20.0		24.6 19.8	28.3	32.3 26.1	36.5 30.3	33.6 26.3	34.3 26.8	34.4 28.3	34.3 23.4	37.5 29.9	35.8 27.8				Price 2003	Range (2004
SAFET		1 New 7/2 4 Raised 9		LEGE!	NDS 02 x Divide	ends p sh	1			<u> </u>						1	<del> </del>	<del> </del>			- 80 - 60
TECHN BETA		+ Haised ( = Markel)	\$10/99	1 2-107-1 \$2	DEE //6/	ends p sh Nerest Rate a Strength	1000 1000	8		-											- 50
		ROJECTIO	ONS	Options: Shaded	No area indic	ales recess	(2) (0)		11,	(*144****)	himir.	11111111111	4,1,1,1,1,1	··········	بطلبتياته	14741					+ 40 + 32
High	Price	Gain +60%)	Return	111111111111111111111111111111111111111	9,,9,,19	101111111	11.11.11	,·····						1111		<del>                                     </del>					24
Low	45 40 r Decis	+45%)	17% 15%	<del>                                     </del>			***	· · · ·		<del> </del>	<del>                                     </del>			1							16
	N D J	FMA					- 1 - 1	e A				7	1								
to Buy Options to Sell	0 1 0		0 0 0		ļ		/% // // // // // // // // // // // // //	<u> </u>						······································		i					Τ 6
	itional	Decisio	ns	<u> </u>	<u> </u>	ļ	2.42 2.43 7.7	*	ļ		ļ			· 	1	-		% 10	T. RETUR	n 8/99 Vl arith. Index	- 4
to Buy to Sell	401991 47 46	45	2Q1999 39 39	Percent	3.0	1.1.1.	1111					1		Hund		latat.		1 yr. 3 yr.	-7.9 13.1	33.3 60.3	
1983		8215	7995 1986	1987	1.5	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	5 yr.	37.1 LINE PU	109.5	02-04
26.64	27.25		25.53	25.02	26.05	25.59	25.73	27.24	26.62	28.48	28.20	30.12	35.91	36.76	40.06	43.00	43.65	Revenue		7., 11to.	54.55
4.92 1.95	4.78 2.14	1	4.64 2.03	4.96 2.11	5.03 2.28	4.79 1.98	4.80 2.00	5.03 2.23	5.09 2.35	5.00 2.47	4.56 2.21	5.06 2.32	4.71 2.00	5.37 2.13	5.01 1.76	5.40 2.30	5.55 2.45		ow" pers		6.75 3.10
1.11	1.22	1.36	1.47	1.52	1.56	1.60	1.64	1.68	1.72	1.76	1.80	1.84	1.88	1.92	1.96	2.00	2.04	Div'd De	ci'd per s	h Ba	2.16
1.93 12.69	2.46 13.60	2.40 14.41	2.39 14.93	2.70 15.52	2.83 16.00	3.17 16.30	2.68 16.26	2.84 16.13	3.99 17.33	2.87 18.18	2.87 18.69	3.35 19.39	3.55 19.56	2.44	3.57 19.48	4.50 20.50	1	Cap'i Sp Book Va	• •	- 1	5.00 23.75
23.64	23.64	23.20	23.20	23.20	23.20	22.89	22.89	22.89	23.85	23.90	23.90	23.90	23.90	23.90	26.55	26.75		Common			27.50
6.6 .56	6.7	1	12.3 .83	11.0 .74	. 9.6 .80	11.4 .86	11.0 .82	11.3 .72	12.6 .76	13.7 .81	13.0 .85	12.8 .86	15.7 .98	13.1	18.9 .98	Bold fig Value	ires are Line		'l P/E Rati P/E Ratio		13.5 .90
8.7%	8.6%	7.6%	5.9%	6.5%	7.1%	7.1%	7.4%	6.6%	5.8%	5.2%	6.2%	6.2%	6.0%	6.9%	5.9%	estin			'I Div'd Yi		5.2%
		CTURE a			0 mill	585.8	589.0	623.5	634.8	680.6	673.8	719.8	858.3	878.3	1063.7	1150	ŀ	Revenue			1500
LT Deb	1 \$4 14.7	mill.	T Interes			49.1 31.4%	49.0 32.6%	32.5%	58.0 34.3%	62.2 34.7%	55.8 34.6%	58.5 34.5%	50.5 32.5%	54.0%	49.8 32.3%	67.0 35.0%		Net Profi Income 1			93.0 35.0%
Pensio	n Liabili	ied: 6.0x) ty None		.*		1.9%	1.6%	.6%	1.7%	.8%	.4%	.4%	.5%	.4%	.4%	1.5%		AFUDC 9			1.0%
		.2 mill. F 00% to 6.8				37.5% 54.9%	39.2% 53.4%	44.2% 49.0%	40.9% 52.6%	39.3% 54.3%	38.4% 55.3%	37.3% 56.4%	37.1% 56.7%	36.5% 57.4%	35.7% 53.8%	39.0% 51.5%		Long-Ter Common			36.0% 66.0%
\$107.50 tive, \$19		fund beg	an 11/1/7	9. All cun	nula-	680.2	696.7	753.4	785.9	799.9	807.7	821.2	824.5	833.0	961.4	1065		Total Car	•	)	1300
Incl. \$5	mill, in	7% trust p . \$25 par.		. ('38), red	deem-	678.3 8.8%	809.5 8.6%	810.6 8.7%	847.1 8.9%	9.3%	863.8 8.4%	870.1 8.5%	892.9 7.4%	886.4 7.8%	820.1 6.4%	920 7.5%		Net Plan Return o		ıp'l	8.0%
	n Stock	26,731,6				11.6%	11.6% 12.3%	12.9% 13.8%	12.5% 13.3%	12.8% 13.5%	11.2% 11.8%	11.4% 11.9%	9.7%	10.2% 10.6%	8.0% 9.0%	9.5% 10.5%		Return or Return or	-	•1	11.0% 12.5%
		\$750 mill	ilon (Sma	ill Cap)	•	2.4%	2.2%	3.4%	3.5%	3.9%	2.2%	2.5%	.5%	1.0%	NMF	1.0%		Retained			3.5%
ELECT	RIC OPE	RATING	STATISTI 1996	ICS 1997	1998	82%	83%	77%	75%	73%	83%	81%	95%	91%	102%	91%		All Div'ds			72%
avg. Indust	K Change Retal Sales (KWH) +.6 +2.3 +2.3 Avg. Indust. Use (KWH) 22,115 21,607 N/A						BUSINESS: WPS Resources Corporation is a holding company for Sources, '98: coal, 69%; nuclear, 13%; hydro, 2%; other and pur- Wisconsin Public Service Corp., which supplies electricity and gas chased, 16%. Fuel costs: 44% of revenues. '98 deprec. rate: 3.5%.														
Avý, Indust, Revs. per KWH (c) 3.18 3.05 3.01 Caracity al Peak (Mm) 1832 1820 1795						in northeastern Wisconsin and an adjacent part of upper Michigan. Est'd plant age: 13 years. Has 2,673 employees; about 27,000 Acq'd Upper Peninsula Energy 9/98. Revenues: electric, 71%; gas, common stockholders. Chairman, President & C.E.O.: Larry L.															
Annual Loa	Summer (M d Factor (%)		1561 79.1	1607 79.4	1685 78.35	29%; W	1, 90%,	MI, 10%. ercial an	Electric	revenue	breakdov	ın, '98: re	esiden.	Weyers.	Incorpor	rated: Wi Fel.: 414-	. Addr.:	700 Nort	h Adams	Street,	Green
<del></del>	Customers (	1-enoj	+1.9 314	+1.8	<del>+1.7</del> 287			ource								to of					
Fixed Chan ANNUA	L RATE	S Past		st Est'd	'96-'98	lated	l ut	lity	busi	iess	plan	. It	will	Powe	r Dev	elopm	ent w	ill lik	ely co	ntinu	ie to
Revent		10 Yrs. 4.0	% 6.	5% 6	02-04 5.5%			i nucl mana						pursu		trateg its red			-	uisiti urch	• .
"Cash Earning	)S	0.5° -1.0	% -3.	5% 8	5.0% 8.0%			g wit								nd Pe we			arnin	σs	will
Divider Book V		2.5 2.5	% 2.0 % 2.0		2.0% 3.0%	shou	ld off	er the	comp	oany r	educe	d nuc	lear	reco	ver s	harp	ly th	is ye	ar ar	id n	ext.
Cal- endar		TERLY RE Jun.30			Full Year			igh in in ord								gulat rns t					
1996	251.3	181.6	179.0	246.4	858.3			t Reli vill pl								d an a ather					
1997 1998	263.0   291.2 f	191.4 232.1 F	185.2 247.9	238.7 292.5	878.3 1063.7	ings	into a	new,	, inde	pende	nt co	mpany	y by	group	has	been	parti	cularl	y hin	derec	d by
1999 2000	329.8 340	221.6 <i>260</i>	270 280		1150 1220			return cap tl								fficulti hich					
Cal-	·E	ARNINGS P	ER SHARE	Ε.Α.	Full	regul	ated	inves	tment	to 2				These	bus	inesse	es sho	ould t	urn	earni	ngs-
endar 1996	Mar.31 .98	Jun.30 .42	Sep.30 .43	Dec.31	Year 2.00		•	$\mathbf{cts}.\ \mathbf{As}$		_ *	ild uı	its 1	on-			rly ne 0% of					
1997	.76	.33	.54	.50	2.13	regu	lated	sub	sidia	ries	cons	idera	bly.	WPS	shar	es ioi yield	ffer o	ne o	f the	higl	hest
1998 1999	.68 F .86	.39 <b>F</b> .38	.45 . <b>56</b>	.24 .50	1.76 2.30	WPS	Ener	gy Se	rvices	(ESI	), as i	t seek	s to	the p	ayout	ratio	, thou	igh h	igh, w	/ill li	kely
2000	.86	.44	.60	.55	2.45			isters ind N					the sent	retre: 70%		se to					
Cal- endar	Mar.31	TERLY DIV Jun.30	IDENDS PA Sep.30		Full Year	60%	of the	total	U.S.	retail	energ	y mai	ket.	WPS	R's st	rong y	rield,	its st	urdy i	egula	ated
1995	.455	.455	.465	.465	1.84			arget deregi								the r					
1996 1997	.465 .475	.465 .475	.475 .485	.475 .485	1.88 1.92	milli	on cor	ısume	rs. It	has a	lready	acqu	ired	for w	orthw	hile t	otal r				
1998 1999	.485 .495	.485 .495	.495 .505	.495	1.96			stome ies ar								e year r T. C			Octob	er 8,	1999
A) Basic	EPS. E	xcl. nonre	c. gain: '			20, Sept	20, Dec	. 20. • D	iv'd reinv	est- c	orig. cost.	Rate all	owed on	com. oqu	ity in '99	Con	npany's I	inancial	Strength		A+
neeling	about Ox	due late C t. 15. Ne:	xt ex date	about	'98, \$	plan ava 70.0 mill	, \$2.64/	h. (D) In	mill., adj	usted   f	Reg. Clin	ate: Abo	ve Avera	ge. (F) R		Pric	e Growth	Persist	ence		100 25
U¥. JÚ.	אור n bà	mt. dates:	, auvuit M	س. ۷۷,	I IOI SI	ock split.	/≈/ ⊔gi6	nase Uti	emmang	ו ואפניוי	אם או שטי	iciiase ol	U.F. Eft	uigy.		Carr	nings Pre	wick(DII)	۲۰		70

Nov. 30. Div'd pymt, dates: about Mar. 20, for stock split. (E) Rate base determination: Net | due to purchase of U.P. Energy.

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