1 VISUAL ANALYSIS of Sales, Earnings, and Price

<table>
<thead>
<tr>
<th>FY 2017 Q3</th>
<th>Sales ($M)</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>4,116</td>
<td>1.26</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>3,675</td>
<td>0.94</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>12.0%</td>
<td>34.0%</td>
</tr>
</tbody>
</table>

(1) Historical Sales Growth 0.4%  
(2) Estimated Future Sales Growth 6.0%  
(3) Historical Earnings Per Share Growth 8.4%  
(4) Estimated Future Earnings Per Share Growth 9.0%
2 EVALUATING Management

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<thead>
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</thead>
<tbody>
<tr>
<td>Pre-tax Profit on Sales</td>
<td>26.7%</td>
<td>19.8%</td>
<td>19.3%</td>
<td>32.6%</td>
<td>21.5%</td>
<td>15.1%</td>
<td>22.6%</td>
<td>29.7%</td>
<td>32.4%</td>
<td>36.9%</td>
</tr>
<tr>
<td>% Earned on Equity</td>
<td>24.3%</td>
<td>20.2%</td>
<td>14.7%</td>
<td>29.3%</td>
<td>19.4%</td>
<td>15.3%</td>
<td>18.7%</td>
<td>25.7%</td>
<td>28.6%</td>
<td>33.7%</td>
</tr>
<tr>
<td>% Debt To Capital</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>33.8%</td>
<td>34.2%</td>
<td>32.3%</td>
<td>30.9%</td>
<td>29.3%</td>
<td>25.6%</td>
</tr>
</tbody>
</table>

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

CLOSING PRICE 97.50 (10/27/17)  HIGH THIS YEAR 97.56  LOW THIS YEAR 66.80

<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>Price</td>
<td>Earnings</td>
<td>Price Earnings Ratio</td>
<td>Dividend</td>
<td>% Payout</td>
<td>% High Yield</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>34.2</td>
<td>26.1</td>
<td>1.35</td>
<td>22.7</td>
<td>17.3</td>
<td>0.72</td>
<td>47.7</td>
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<tr>
<td>2013</td>
<td>44.1</td>
<td>31.4</td>
<td>1.91</td>
<td>23.1</td>
<td>16.4</td>
<td>1.07</td>
<td>56.0</td>
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<tr>
<td>2014</td>
<td>56.0</td>
<td>40.3</td>
<td>1.39</td>
<td>21.8</td>
<td>15.7</td>
<td>1.24</td>
<td>48.2</td>
</tr>
<tr>
<td>2015</td>
<td>60.0</td>
<td>43.5</td>
<td>1.39</td>
<td>21.3</td>
<td>15.4</td>
<td>1.40</td>
<td>49.6</td>
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<tr>
<td>2016</td>
<td>75.3</td>
<td>46.7</td>
<td>1.60</td>
<td>21.6</td>
<td>13.4</td>
<td>1.64</td>
<td>47.1</td>
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<tr>
<td>AVERAGE</td>
<td>37.6</td>
<td>22.1</td>
<td>15.6</td>
<td></td>
<td></td>
<td></td>
<td>49.7</td>
</tr>
<tr>
<td>CURRENT/TTM</td>
<td>4.4</td>
<td>2.48</td>
<td>56.4</td>
<td></td>
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</tr>
</tbody>
</table>

AVERAGE PRICE EARNINGS RATIO: 18.9

CURRENT PRICE EARNINGS RATIO: 22.2

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside/downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E X Estimate High Earnings/Share 6.77 = Forecasted High Price $ 148.9

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E X Estimate Low Earnings/Share 4.40 = Forecasted Low Price $ 70.4

(b) Avg. Low Price of Last 5 Years 37.6

(c) Recent Market Low Price 43.5

(d) Price Dividend Will Support Indicated Dividend High Yield = 2.48 = 70.7

C ZONING using 25%-50%-25%

Forecasted High Price 148.9 Minus Forecasted Low Price 70.4 = 78.5 Range. 25% of Range 19.6

Buy Zone 70.4 to 90.0

Hold Zone 90.0 to 129.3

Sell Zone 129.3 to 148.9

Present Market Price of 97.50 is in the HOLD Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

High Price 148.9 Minus Present Price 97.50 = 51.44 = 1.9 To 1

Present Price 97.50 Minus Low Price 70.4 = 27.10

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price 148.9 Closing Price 97.50 = 1.5276 X 100 = 152.76 - 100 = 52.8 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A Indicated Annual Dividend 1.64 = 0.0254 = 2.5 % Current Yield

Closing Price 97.50

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 49.7 % = 2.3 %

Forecast High PE 22.00

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 49.7 % = 2.6 %

Forecast Average PE 19.00

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 8.8 %

Average Yield 2.3 %

Annualized Rate of Return 11.1 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 5.7 %

Average Yield 2.6 %

Annualized Rate of Return 8.3 %