

2018 First Quarter Earnings Conference Call

May 8, 2018



Southwest Gas™
HOLDINGS

Participants



John Hester
President and CEO
Southwest Gas Holdings



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SVP/CFO
Southwest Gas Holdings



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SVP/General Counsel
Southwest Gas Corporation



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VP/Finance/Treasurer
Southwest Gas Holdings



Safe Harbor Statement



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This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission (SEC). We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These include, without limitation, our 2018 expectations for our construction services and natural gas operations segments, as well as statements regarding our expansion projects and other investment opportunities.

Forward-looking statements are based on assumptions which we believe are reasonable, based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Part I, Item 1A “Risk Factors,” and Part II, Item 7 and Item 7A “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosure about Market Risk” of our 2017 Annual Report on Form 10-K filed with the SEC, and other reports that we file with the SEC from time to time, and the following:

- The timing and amount of rate relief;
- Changes in operating expenses;
- Changes in rate design, infrastructure tracking mechanisms;
- Customer growth rates;
- Conditions in housing markets;
- The effects of regulation/deregulation;
- The impacts of construction activity at our construction services segment;
- The impacts from acquisitions;
- The impacts of stock market volatility; and
- Other factors discussed from time to time in our filings with the SEC.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. The statements in this presentation are made as of the date hereof, even if subsequently made available on our Web site or otherwise. We do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

2018 Highlights



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Consolidated Results

- E.P.S. of \$4.23 for 12 months ended March 2018
- Dividend increased for the 12th straight year (\$1.98 to \$2.08 annually)

Natural Gas Segment

- Added 32,000 net new customers over the past 12 months
- Net income for 12 months increased \$51.5 million
- Invested \$591 million in capital over the last 12 months
- Issued \$300 million in Senior Notes due in 2028

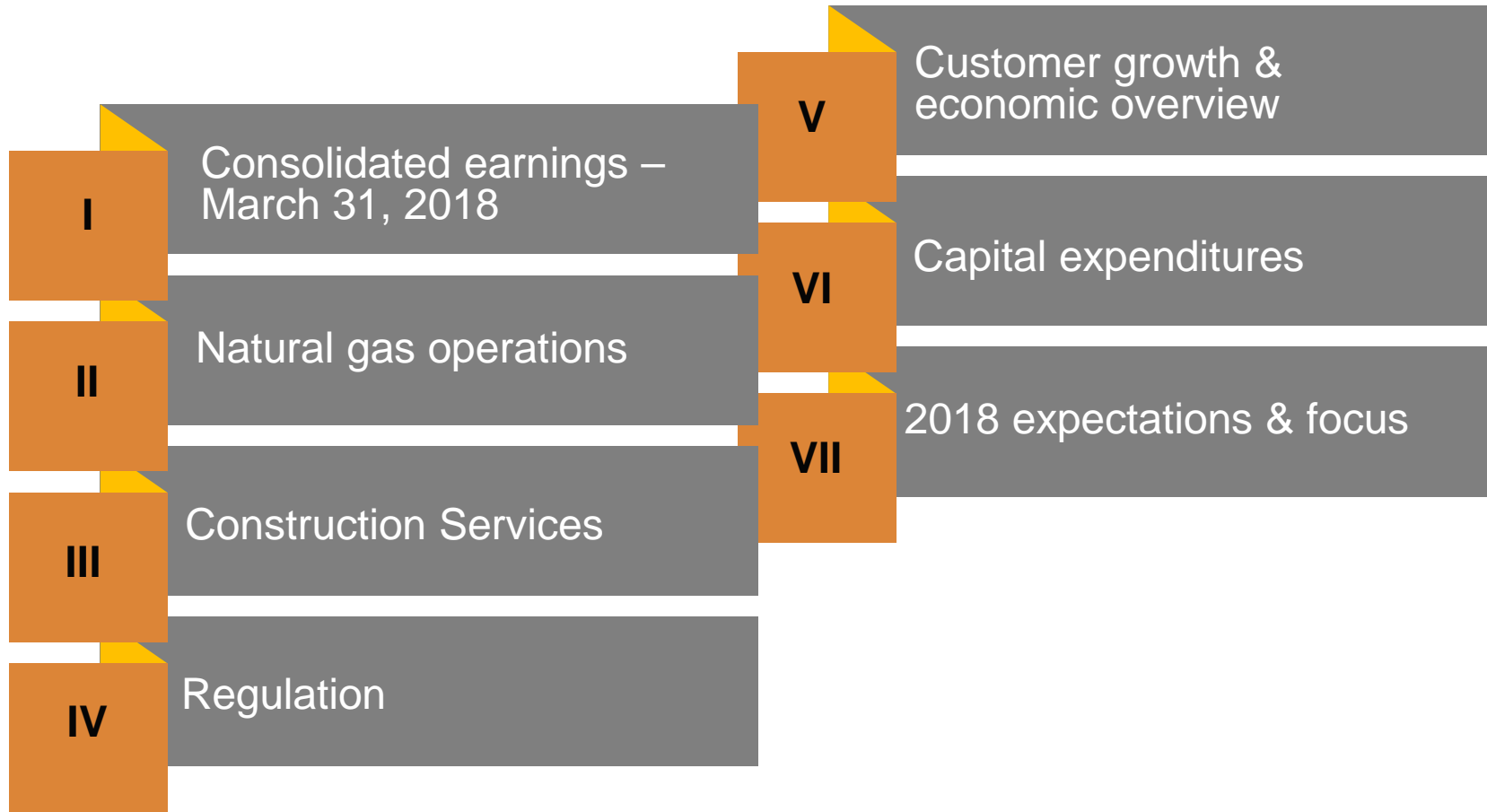
Construction Services Segment

- Quarterly revenues increased \$67.9 million
- Net income for 12 months of \$34.7 million
- Neuco acquisition exceeding expectations
- Enthusiastic about full-year Centuri performance

Call Outline



Southwest Gas[™]
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Summary Operating Results

(In thousands, except per share amounts)



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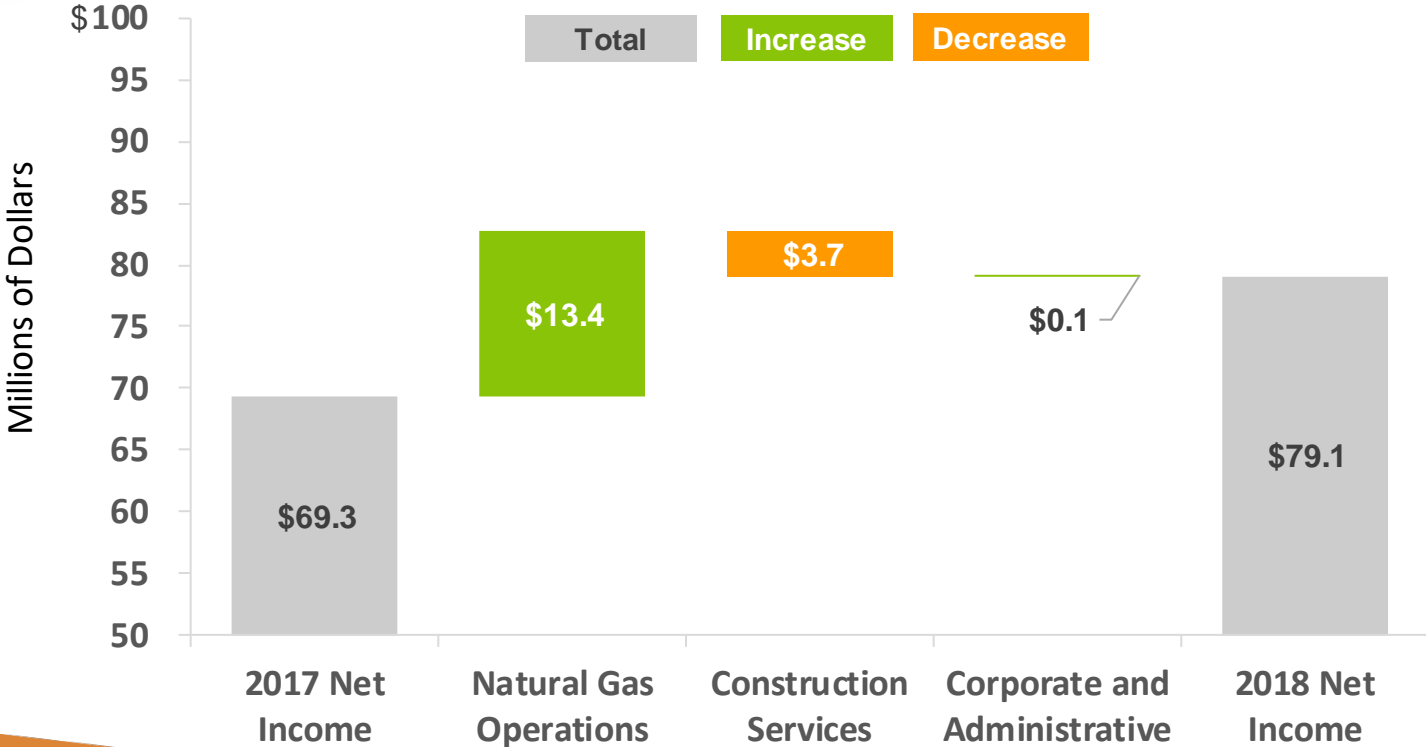
	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2018	2017	2018	2017
Results of Consolidated Operations				
Gas operations income	\$ 90,349	\$ 76,938	\$ 170,229	\$ 118,778
Construction services income (loss)	(11,001)	(7,334)	34,693	27,421
Other - corporate and administrative	(257)	(296)	(1,298)	(296)
Net income	<u>\$ 79,091</u>	<u>\$ 69,308</u>	<u>\$ 203,624</u>	<u>\$ 145,903</u>
Basic earnings per share	<u>\$ 1.63</u>	<u>\$ 1.46</u>	<u>\$ 4.23</u>	<u>\$ 3.07</u>
Diluted earnings per share	<u>\$ 1.63</u>	<u>\$ 1.45</u>	<u>\$ 4.23</u>	<u>\$ 3.05</u>
Average shares outstanding	48,416	47,530	48,105	47,492
Average shares outstanding (assuming dilution)	48,459	47,864	48,139	47,839

Consolidated Net Income

Three Months Ended March 31, 2018



Total Increase - \$9.8 million



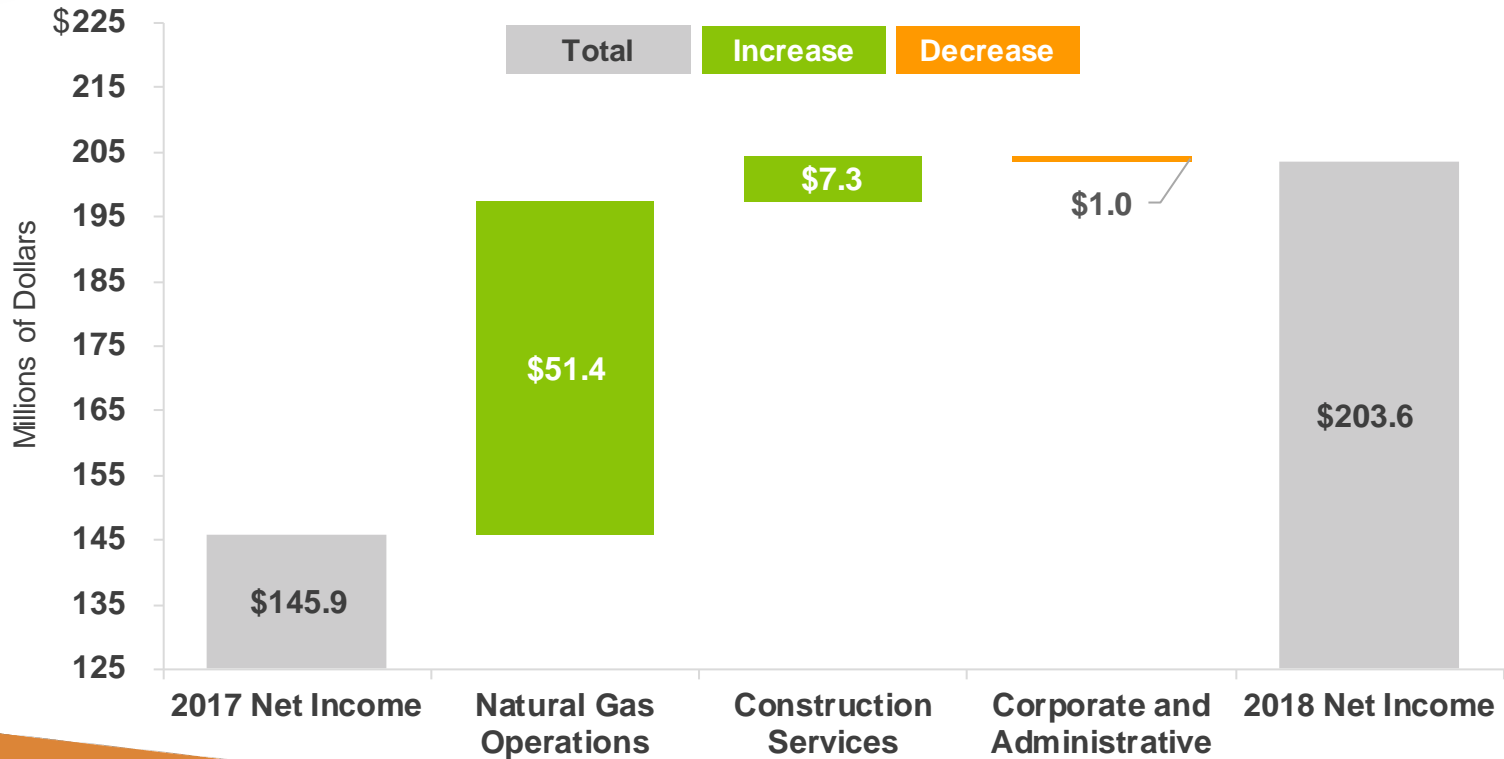
Consolidated Net Income

Twelve Months Ended March 31, 2018



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Total Increase - \$57.7 million



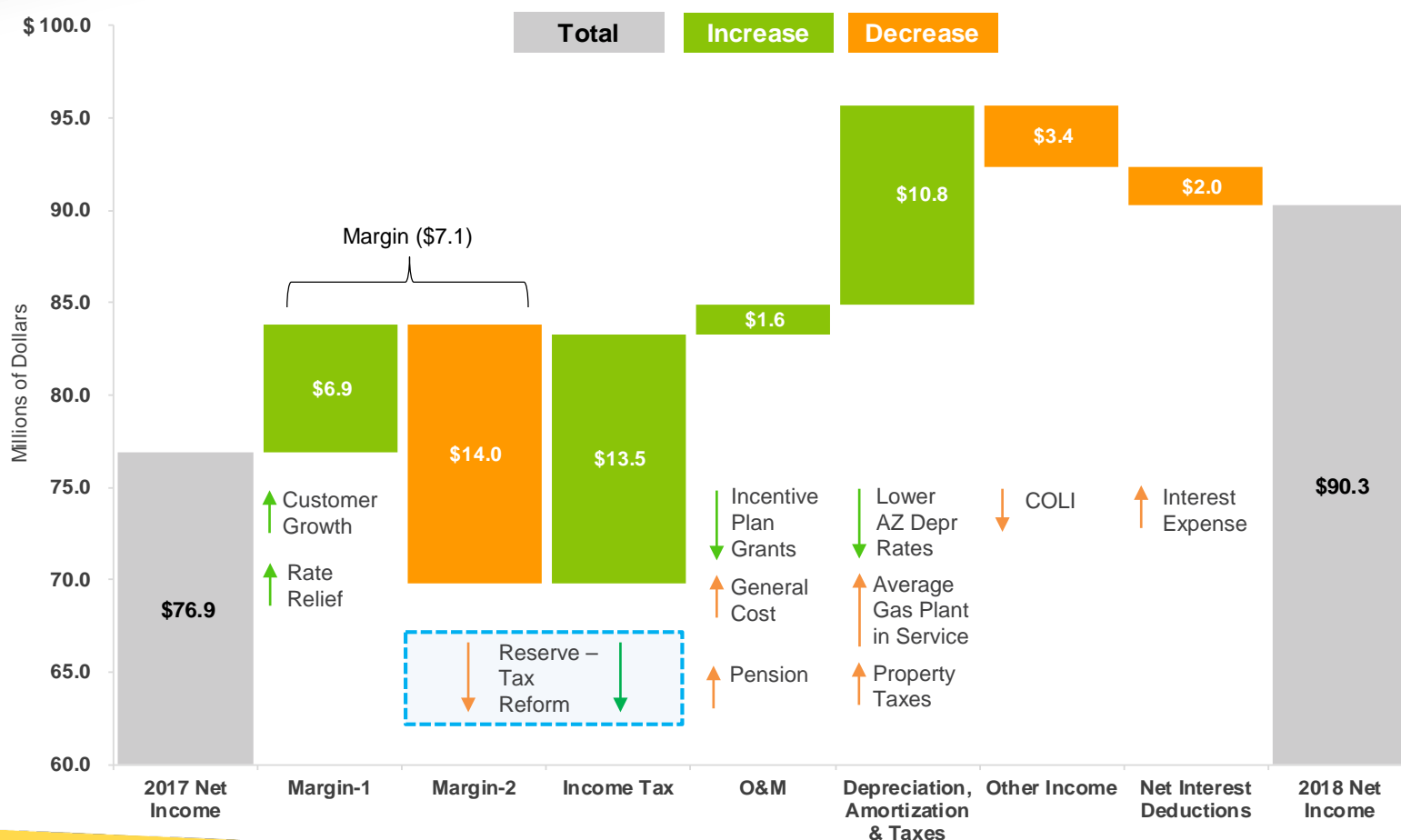
Net Income

Three Months Ended March 31, 2018

Natural Gas Operations



Total Increase - \$13.4 million



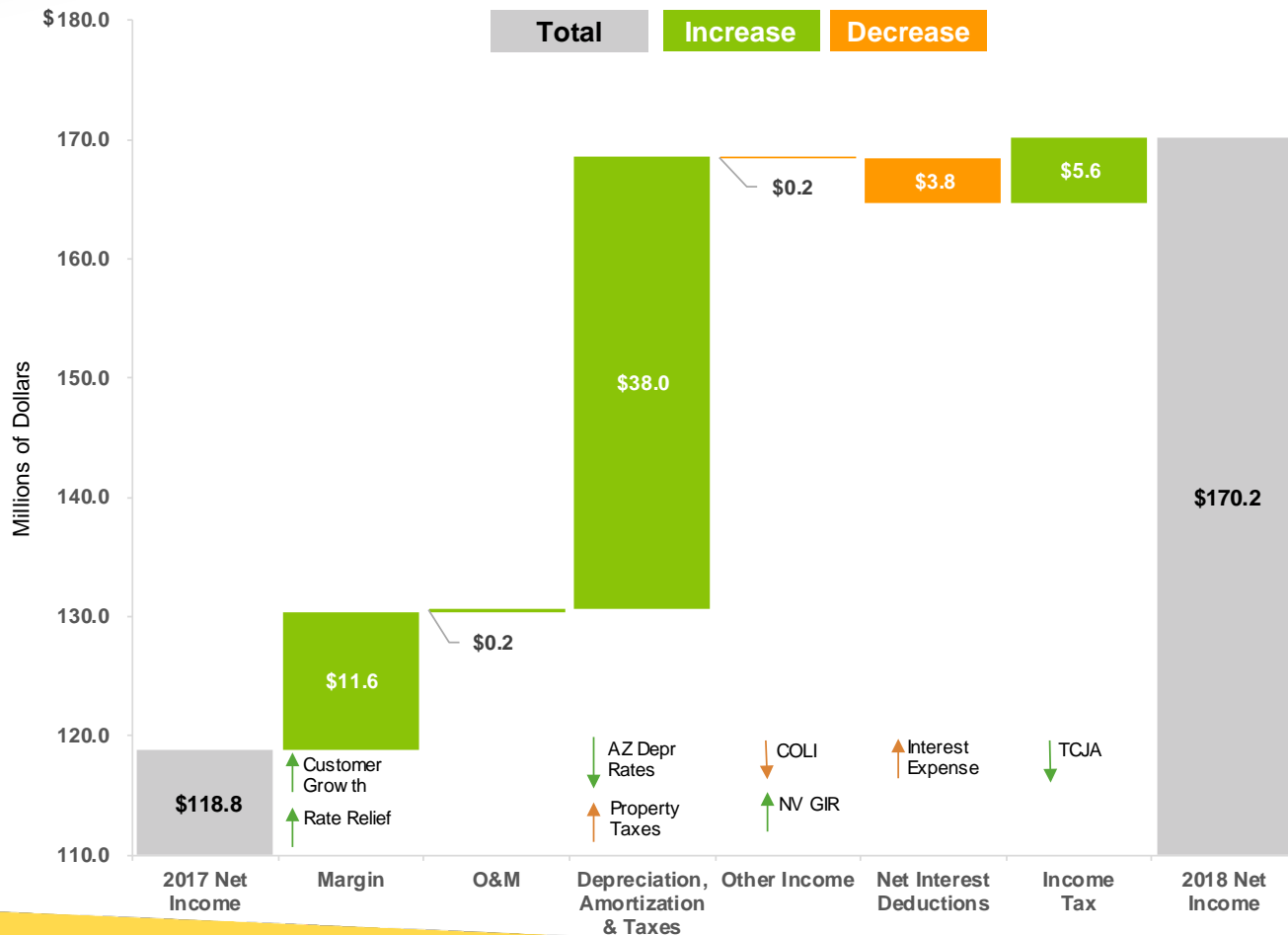
Net Income

Twelve Months Ended March 31, 2018

Natural Gas Operations



Total Increase - \$51.4 million



Other Income and Deductions

Natural Gas Operations

(In thousands)



SOUTHWEST GAS

	TWELVE MONTHS ENDED MARCH 31,	
	2018	2017
Change in COLI policies	\$ 6,800	\$ 9,300
Interest income	3,638	2,045
Equity AFUDC	2,049	2,233
Other components of net periodic benefit cost	(19,834)	(19,675)
Miscellaneous income and (expense)	(2,400)	(3,446)
Total other income (deductions)	<u>\$ (9,747)</u>	<u>\$ (9,543)</u>

Net Income (Loss)

Three Months Ended March 31, 2018

Construction Services



Total Decrease - \$3.7 million



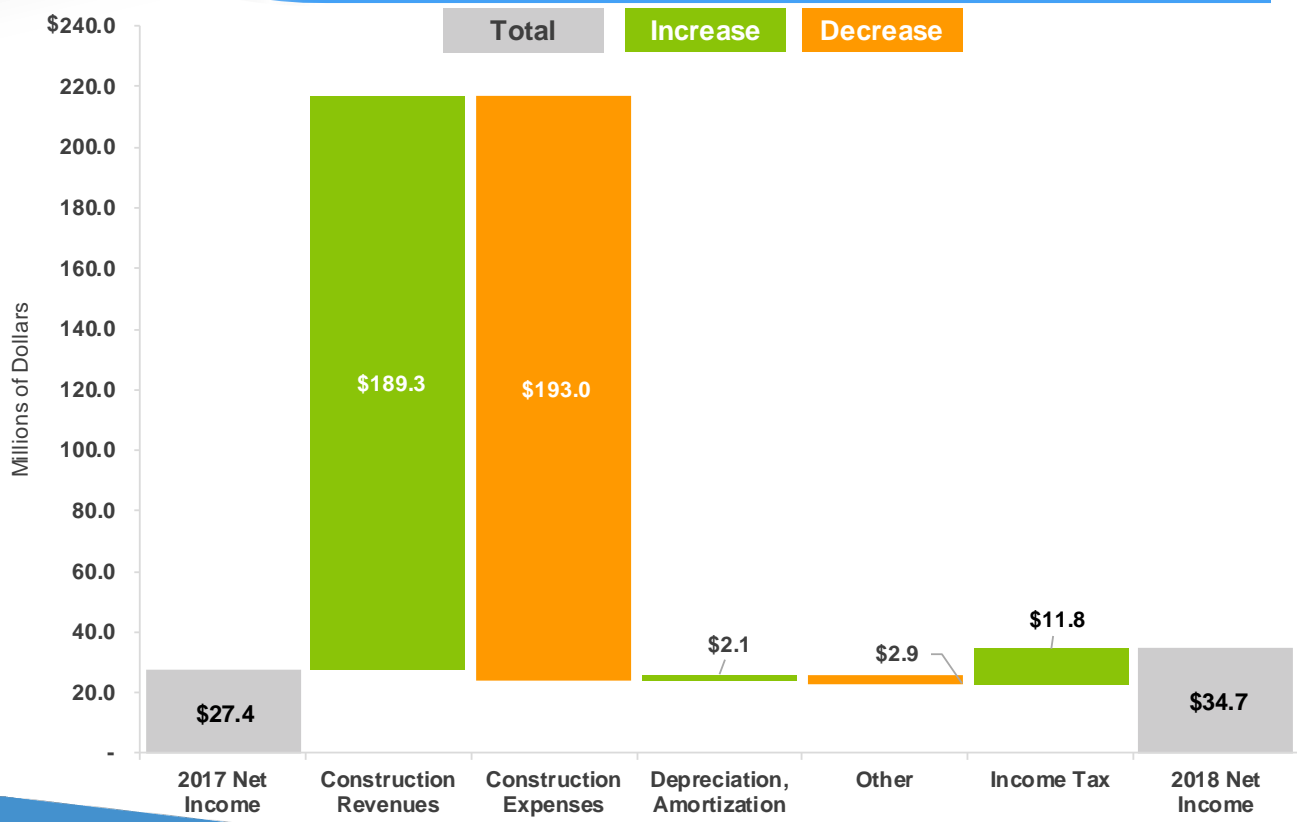
Net Income

Twelve Months Ended March 31, 2018

Construction Services



Total Increase - \$7.3 million



Regulation Key Highlights

Natural Gas Operations



SOUTHWEST GAS

Regulatory Proceedings

- Arizona Rate Case Settlement
- Next Nevada Rate Case
- Next California Rate Case
- Tax Reform Proceedings

Infrastructure Replacement Programs

- Arizona Customer-Owned Yard Line (COYL) program
- Arizona Vintage Steel Pipe Replacement (VSP) program
- Nevada Gas Infrastructure Replacement (GIR) program

Expansion Projects

- Filed for pre-approval to extend natural gas services to Mesquite, Nevada (SB 151)
- Liquefied Natural Gas (LNG) facility in Arizona – construction proceeding
- 2018 expansion project – Paiute Pipeline Company (FERC regulated)

Regulation – Rate Relief

Natural Gas Operations



SOUTHWEST GAS

Arizona Rate Case Settlement

- New rates effective April 1, 2017
- Impact to operating income:
 - 2017 - \$45 million
 - 2018 - \$16 million
- Rate case moratorium until May 2019

Next Nevada Rate Case

- Commitment to file before June 2018
- New rates expected to be effective January 2019

Next California Rate Case

- CPUC approved Southwest's request to extend rate case cycle
- Expected to file next rate case by September 2019
- Continuation of post test year annual attrition increases of 2.75% through 2020
 - Incremental revenue of \$2.7 million effective January 2018

Tax Reform Proceedings



Arizona

- The ACC issued an order directing all utilities to apply regulatory accounting treatment to track all impacts resulting from tax reform and to file plans for how to address ratemaking impacts. Southwest made a filing April 2 proposing to refund approximately \$12M to customers.

Nevada

- The PUCN opened a docket and directed utilities to file written comments on how the utility plans to address potential tax reform changes and conducted a workshop April 26. Expect a PUCN decision within the next 30 days.

California

- The CPUC has not opened a docket or initiated any formal proceedings to address tax reform. As part of the CPUC approved agreement to extend our rate case cycle, Southwest was directed to establish a memorandum account to track changes resulting from changes in tax law, procedure or policy for attrition years 2019 and 2020.

Paiute Pipeline Company

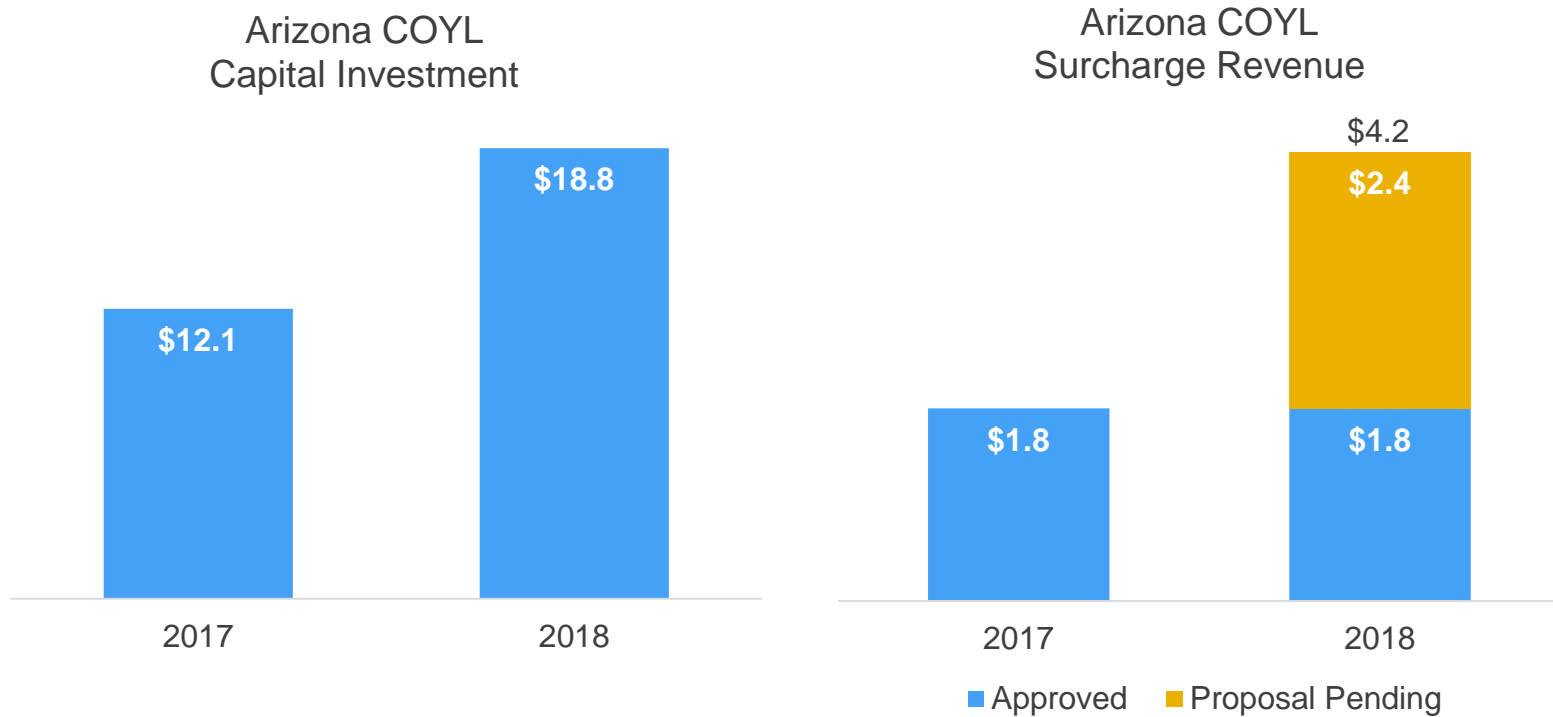
- The FERC recently issued a Notice of Proposed Rulemaking. If the proposal is approved by the FERC, pipelines will be directed to make a filing on the rate effect of the new tax law and to explain how the pipeline plans to adjust rates to reflect the change in tax law or provide an explanation why a change in rates is not necessary.

ACC – Arizona Corporation Commission
PUCN - Public Utilities Commission of Nevada
CPUC - California Public Utilities Commission
FERC - Federal Energy Regulatory Commission

Regulation - Infrastructure Replacement Programs



Natural Gas Operations
(In millions)



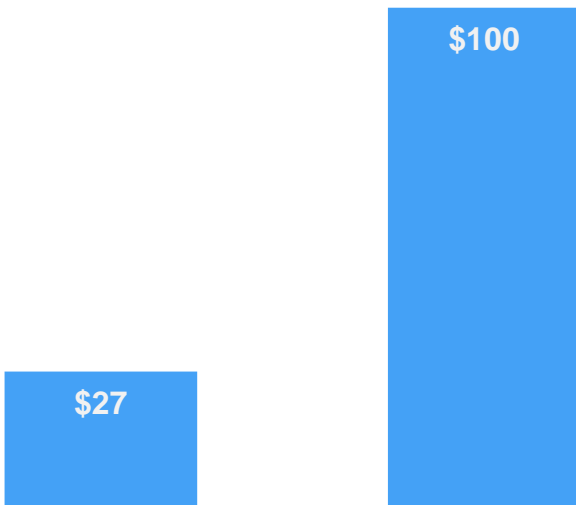
Since inception of the COYL program in 2012 through December 31, 2017, the total number of COYLs replaced has been 16,362 and the total capital expenditures under the program has been \$54 million

Regulation - Infrastructure Replacement Programs



Natural Gas Operations
(In millions)

Arizona VSP
Capital Investment



Arizona VSP
Surcharge Revenue
(Proposal Pending)

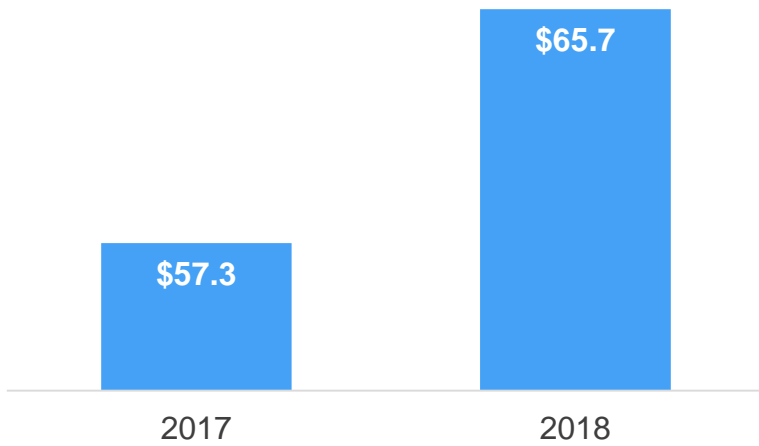


Regulation - Infrastructure Replacement Programs

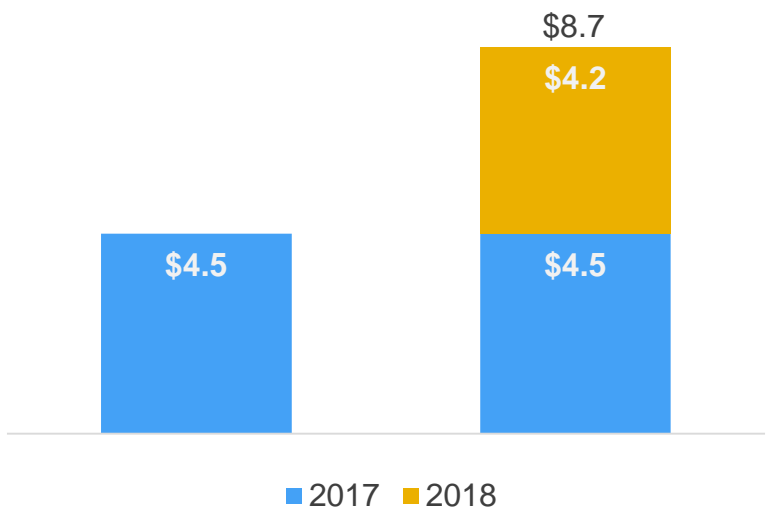


Natural Gas Operations

Nevada GIR Program
Capital Investment



Nevada GIR Program
Surcharge Revenue



Since 2012 the PUCN has authorized Southwest Gas to invest over \$227 million in various pipe replacement projects and recover its costs through the GIR mechanism

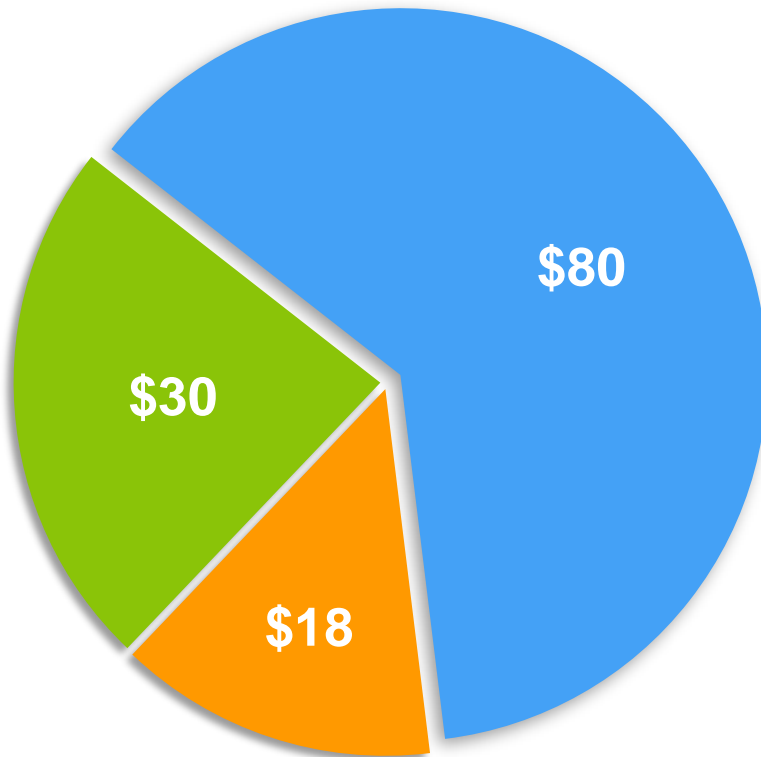
Regulation – Expansion Projects

Natural Gas Operations



SOUTHWEST GAS

\$ in millions



ARIZONA LNG FACILITY

- Approved \$80 million, 233,000 dekatherm LNG facility
- Construction underway, approximately \$39 million spent through March 2018
- Construction expected to be completed by end of 2019

SOUTHERN NEVADA EXPANSION

- Filed for pre-approval to expand natural gas services to Mesquite, Nevada, in accordance with the SB 151 regulations
- Proposed estimated cost of \$30 million
- Hearings held in April, expect decision by end of 2nd quarter

PAIUTE PIPELINE COMPANY EXPANSION

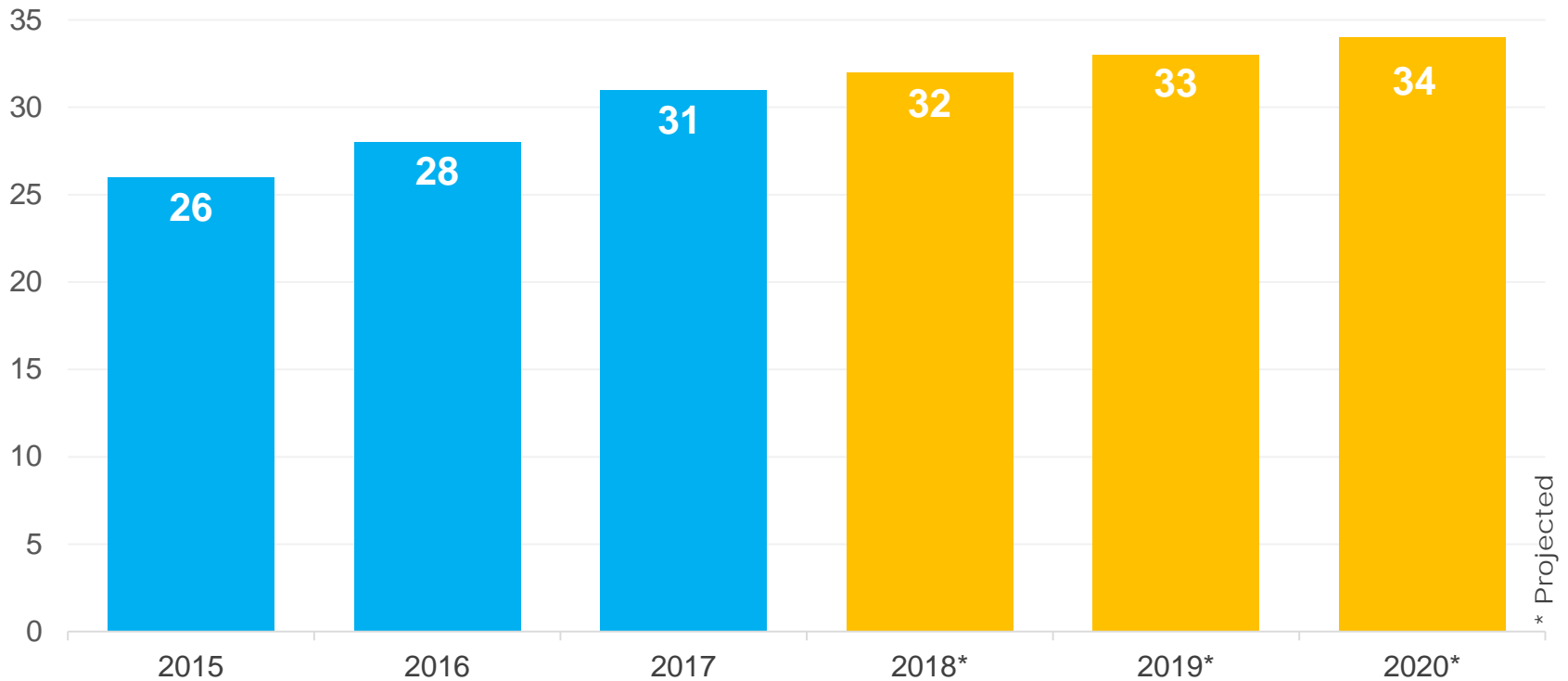
- Proposed \$18 million project consists of approximately 8.5 miles of additional pipeline infrastructure
- Paiute filed a formal FERC certificate application in July 2017
- The new facility is expected to be in place by the end of 2018

Customer Growth

Natural Gas Operations



CUSTOMER GROWTH
Twelve Months Ended December 31
(In thousands)

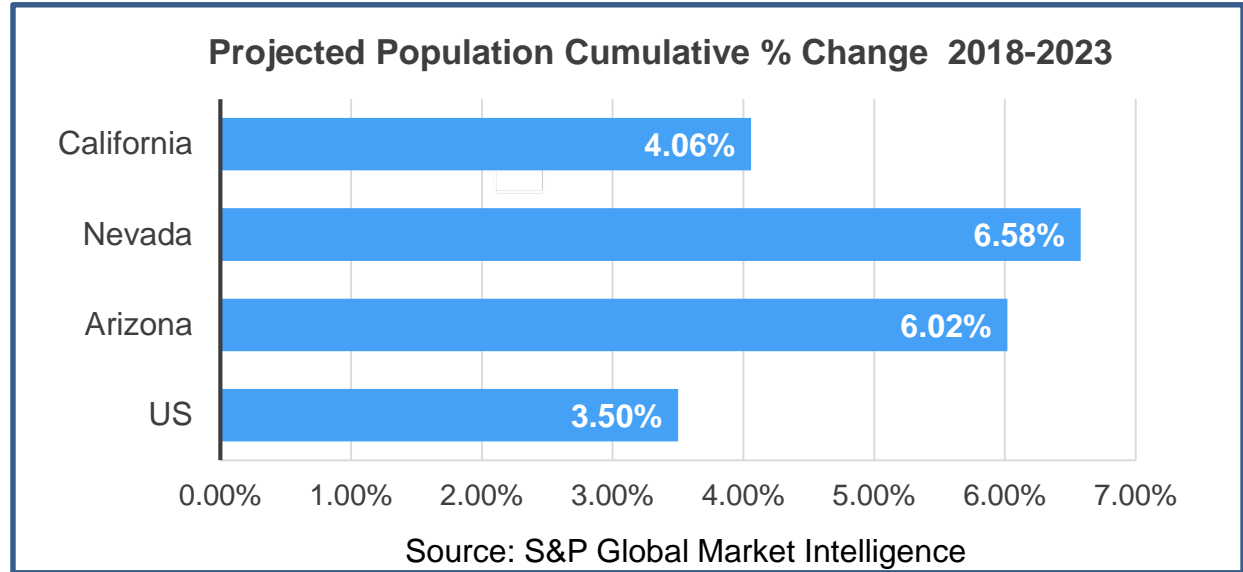


Added 32,000 net new customers as of twelve months ended March 31, 2018

Growth & Economic Conditions



SOUTHWEST GAS



	<u>Unemployment Rate</u>		<u>Employment Growth</u>	
	<u>March 2017</u>	<u>March 2018</u>	<u>March 2017</u>	<u>March 2018</u>
Southern California	5.3%	4.1%	3.8%	3.2%
Southern Nevada	4.8%	5.1%	2.4%	2.4%
Northern Nevada	4.7%	4.8%	2.1%	0.2%
Southern Arizona	4.4%	4.3%	0.6%	0.9%
Central Arizona	4.1%	4.1%	2.7%	3.2%

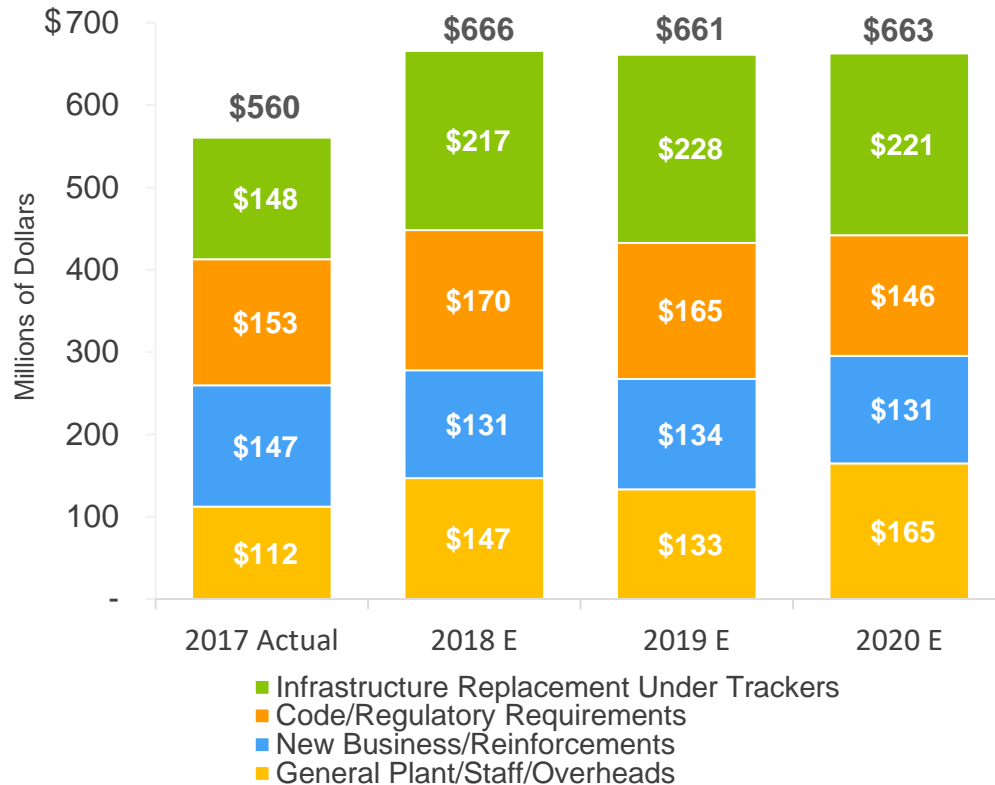
Capital Expenditures

Natural Gas Operations

(In millions)



SOUTHWEST GAS

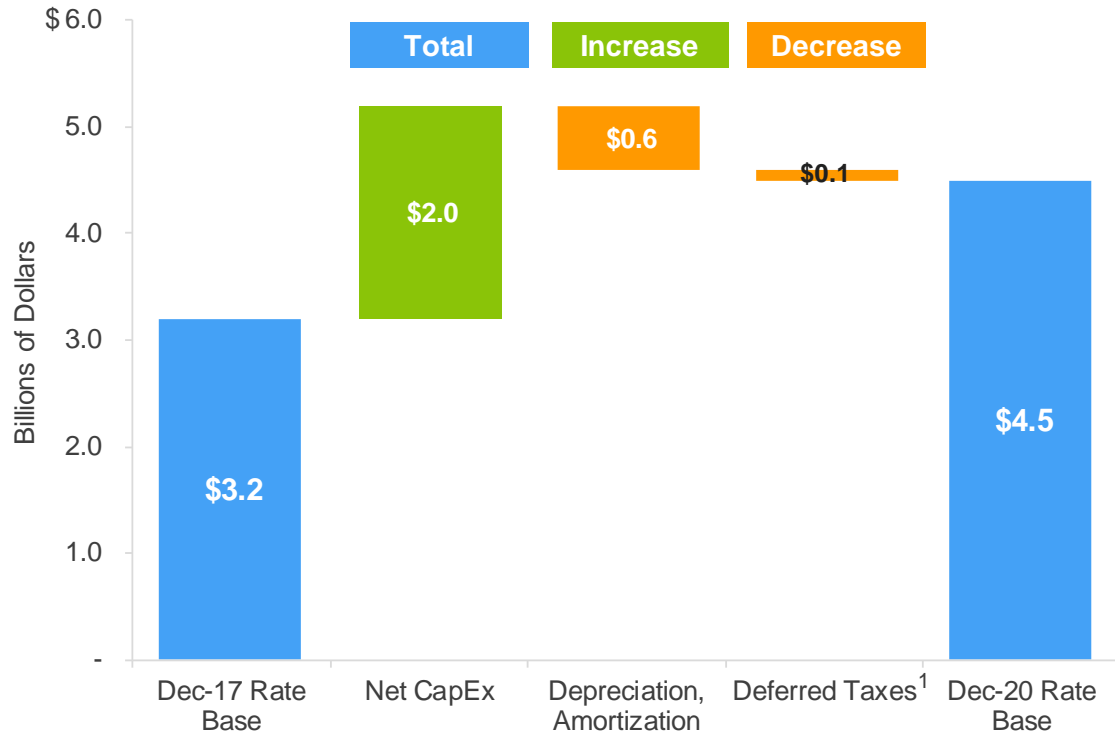


2018-2020 estimate of \$2 billion

LONG-TERM FINANCING ACTIVITY

- Expect to fund 50-60% through internal cash flow
- March 2018 issued \$300 million, 3.7% senior unsecured notes due March 2028
- Anticipate funding remaining needs through a balance of debt and equity
- Equity Shelf program initiated at \$150 million, \$42 million utilized in 2017 and \$9 million utilized in 2018 YTD, with \$99 million available for 2018-2020

Projected Rate Base Growth Natural Gas Operations



Rate base amounts reflect estimated total investment in facilities necessary to provide utility service. This is different than our authorized rate base, which is the rate base investment that has been approved by our regulatory bodies and that is reflected in rates.

- Projecting 12% CAGR in rate base over next 3 years

¹ Includes changes in the regulatory liability created due to tax reform.

2018 Financial Influences



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Natural Gas Operations

- Customer growth estimated at 1.6%
- Growing capital expenditure levels will be matched by appropriate financing activity
- Remaining Arizona rate relief recognized in the first quarter of 2018
- Pension expense to increase \$8 million due to low interest rates at December 31, 2017
- Interest income and equity AFUDC (other income) anticipated to increase – from deferred infrastructure costs and expansion projects
- Nevada general rate case filed prior to June 2018 with new rates to become effective January 2019

Construction Services

- Neuco full year results expected to drive revenue growth
- Lower tax rates are beneficial overall, but increased magnitude of seasonal first quarter loss

2018 expectations can be useful in estimating a range for net income. However, income statement line item variances may occur when compared to actual results due to potential regulatory requirements arising from tax reform.

2018 Estimated Line-Items Guidance



SOUTHWEST GAS

Natural Gas Operations

Description	2017 (in millions)	2018E
Operating Margin	\$947	~ 2% increase (less \$30-\$35 million impact due to tax reform)
O&M Expense	391 ^[1]	2% - 3% increase and \$8 million in increased pension expense
Depreciation & General Taxes	260	Flat – result of rate reduction from Arizona rate case (April 2017)
Operating Income	296	Expected to be flat or modestly up (less \$30-\$35 million impact due to tax reform)
Net Interest Deductions	70	Increase \$9 to \$11 million
Other Income (Loss)	(6) ^[1]	COLI – normal returns of \$3-5 million, interest income and AFUDC Equity- \$5-6 million
Income Taxes	63	23% - 24% rate
Net Income	\$157	
Capital Expenditures	\$560	\$670 million (\$2 billion for years 2018-2020)

^[1] Reflects reclassification of non-service pension costs

2018 expectations can be useful in estimating a range for net income. However, income statement line item variances may occur when compared to actual results due to potential regulatory requirements arising from tax reform.

2018 Estimated Line-Items Guidance



Construction Services

Description	2017 (in millions)	2018E
Revenues	\$1,246	~ 6% - 8% greater
Operating Income	48	~ 5.25% - 5.75% of revenues
Net Interest Deductions	8	Expected between \$11-\$12 million
Foreign Exchange		Changes in foreign exchange rates could influence outcomes
Income Taxes	2	27% - 28% rate
Net Income	<u>\$38</u>	

Expected Long-Term Value Drivers



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Natural Gas Operations

- Customer growth over 31,000 a year for 2018-2020
- Approximately \$2 billion in capital investment for three years, 2018-2020
- A 12% CAGR in rate base for next three years
- Constructive rate mechanisms reduce regulatory lag

Construction Services

- One of the largest, and still growing, underground pipeline contractors in North America
- Serving 25 markets across the U.S. and Canada
- Average relationship with top customers is over 20 years
- Increased pipe replacement work due to aging infrastructures and heightened regulation and safety

The page features abstract geometric designs. In the top-left corner, there is a complex arrangement of overlapping, thin-lined squares and rectangles. In the bottom-right corner, there is a similar arrangement of overlapping squares and rectangles, but these are filled with a light gray color and have white outlines. At the bottom of the page, there is a solid orange curved shape that spans across the width.

APPENDIX

Business Segments & Net Income



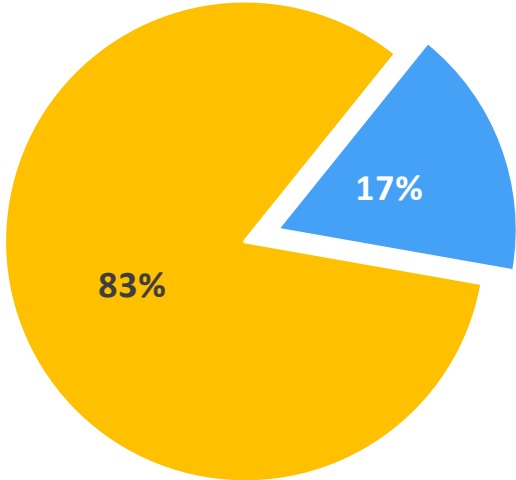
Natural Gas Operations

Construction Services



\$204MM

TMTD 03/31/18 Net Income



Stable Customer Base

Natural Gas Operations

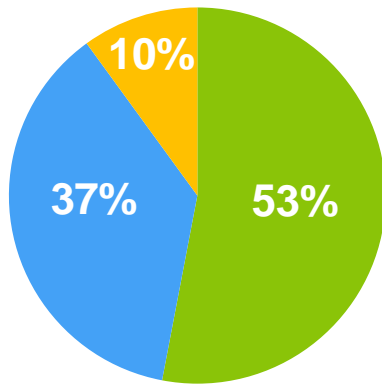


SOUTHWEST GAS

TMTD March 31, 2018 Customer & Operating Margin Distribution

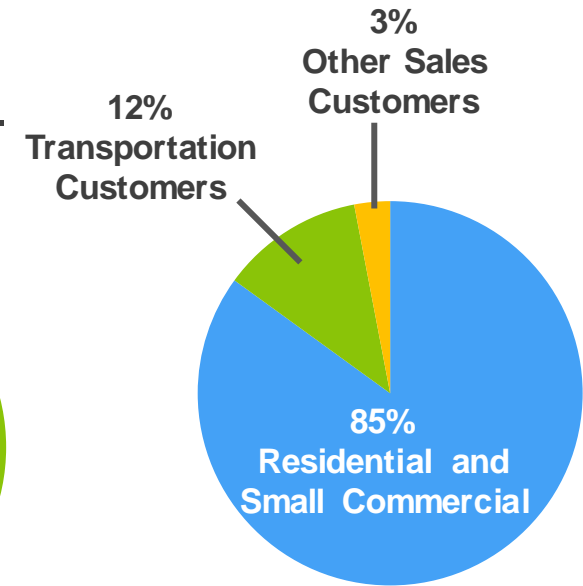
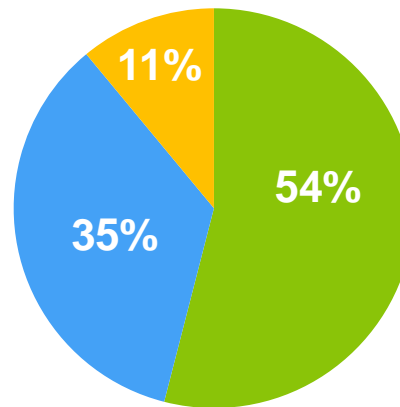
By State

Customers



- Arizona
- Nevada
- California

Margin



Consistent trends year over year

Customers by State

Natural Gas Operations

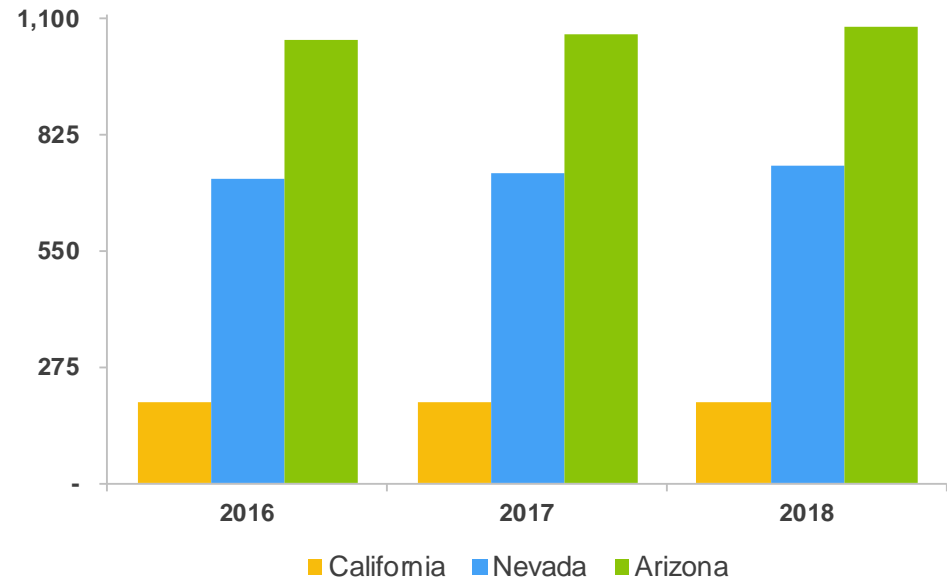
(In thousands)



SOUTHWEST GAS

As of March 31,

	2016	2017	2018
Arizona	1,049	1,064	1,080
Nevada	723	737	751
California	192	193	195
Total	1,964	1,994	2,026



Summary Operating Results

Natural Gas Operations
(In thousands)



THREE MONTHS ENDED MARCH 31,

Results of Natural Gas Operations

	2018	2017
Gas operating revenues	\$ 494,313	\$ 462,602
Net cost of gas sold	185,732	146,879
Operating margin	308,581	315,723
Operations and maintenance expense	102,190	103,824
Depreciation and amortization	49,961	61,195
Taxes other than income taxes	15,257	14,782
Operating income	141,173	135,922
Other income (deductions)	(4,603)	(1,244)
Net interest deductions	19,255	17,210
Income before income taxes	117,315	117,468
Income tax expense	26,966	40,530
Segment net income	\$ 90,349	\$ 76,938

Summary Operating Results

Natural Gas Operations (In thousands)



Results of Natural Gas Operations

	TWELVE MONTHS ENDED MARCH 31,	
	2018	2017
Gas operating revenues	\$ 1,334,019	\$ 1,258,914
Net cost of gas sold	393,898	330,400
Operating margin	940,121	928,514
Operations and maintenance expense	389,687	389,931
Depreciation and amortization	190,688	233,913
Taxes other than income taxes	58,421	53,145
Operating income	301,325	251,525
Other income (deductions)	(9,747)	(9,543)
Net interest deductions	71,778	67,977
Income before income taxes	219,800	174,005
Income tax expense	49,571	55,227
Segment net income	\$ 170,229	\$ 118,778

Purchased Gas Adjustment (PGA) Balances



Natural Gas Operations
(In thousands)

	March 31, 2018	December 31, 2017	March 31, 2017
Arizona	\$ 11,687	\$ 5,069	\$ 7,845
Northern Nevada	2,993	8,189	1,069
Southern Nevada	4,059	(6,841)	(27,104)
California	(371)	1,323	228
Total Receivable/(Payable)	<u>\$ 18,368</u>	<u>\$ 7,740</u>	<u>\$ (17,962)</u>

Authorized Rate Base and Rates of Return

Natural Gas Operations



<u>Rate Jurisdiction</u>	<u>Authorized Rate Base (In thousands)</u>	<u>% of Total Rate Base</u>	<u>Authorized Rate of Return</u>	<u>Authorized Return on Common Equity (ROE)</u>	<u>Decoupled</u>	<u>Authorized Common Equity Ratio</u>
Arizona	\$ 1,324,902	51 %	7.42 %	9.50 %	✓	52.30 %
Southern Nevada	825,190	32	6.55	10.00	✓	42.74
Northern Nevada	115,933	4	7.88	9.30	✓	59.06
Southern California	159,277	6	6.83	10.10	✓	55.00
Northern California	67,620	3	8.18	10.10	✓	55.00
South Lake Tahoe	25,389	1	8.18	10.10	✓	55.00
Paiute Pipeline Company ¹	87,158	3	8.46	11.00	✓	51.75
Total	<u>\$ 2,605,469</u>	<u>100 %</u>				
Weighted average authorized ROE				<u>9.76 %</u>		

¹Estimated amounts based on rate case settlement.

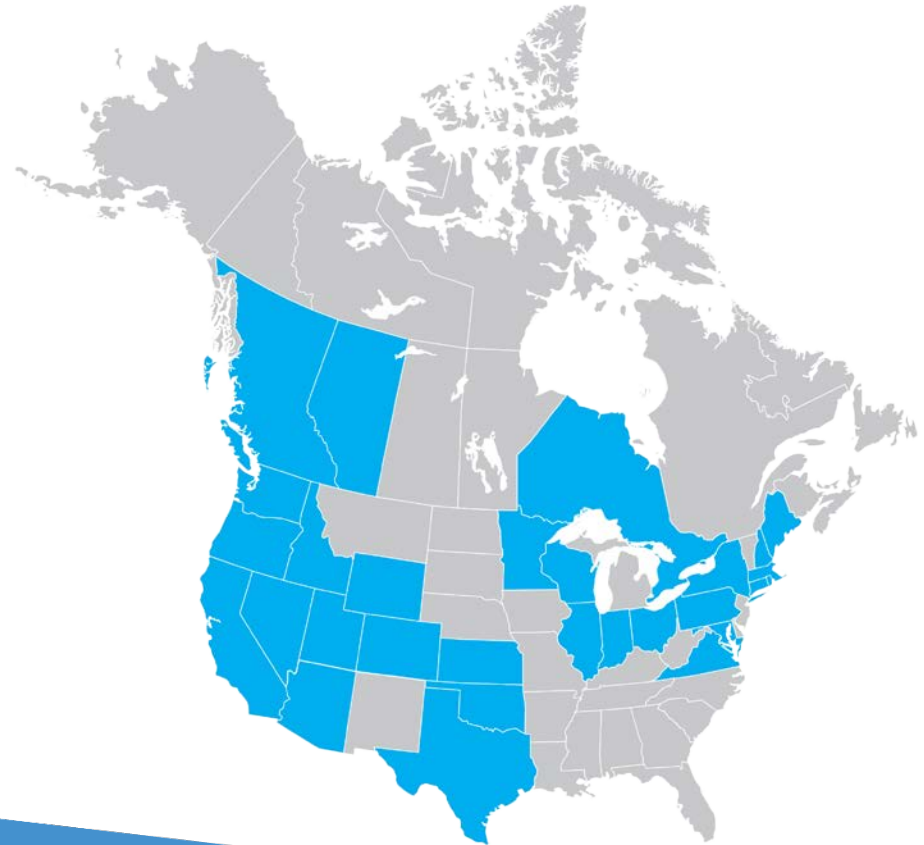
ACC – Arizona Corporation Commission
PUCN - Public Utilities Commission of Nevada
CPUC - California Public Utilities Commission
FERC - Federal Energy Regulatory Commission

Centuri Construction Group

Construction Services



- Headquartered in Phoenix, Arizona
- Operates in 25 markets across U.S. and Canada
- One of North America's largest full-service underground pipeline contractors



Centuri Construction Group

Construction Services



Summary Operating Results

Construction Services

(In thousands)



	THREE MONTHS ENDED MARCH 31,	
	2018	2017
Construction revenues	\$ 260,017	\$ 192,135
Construction expenses	258,952	191,956
Depreciation and amortization	12,517	11,283
Operating income (loss)	(11,452)	(11,104)
Other income (deductions)	263	254
Net interest deductions	3,196	1,504
Income taxes	(2,587)	(4,717)
Noncontrolling interests	(797)	(303)
Segment net income (loss)	<u>\$ (11,001)</u>	<u>\$ (7,334)</u>

Summary Operating Results

Construction Services

(In thousands)



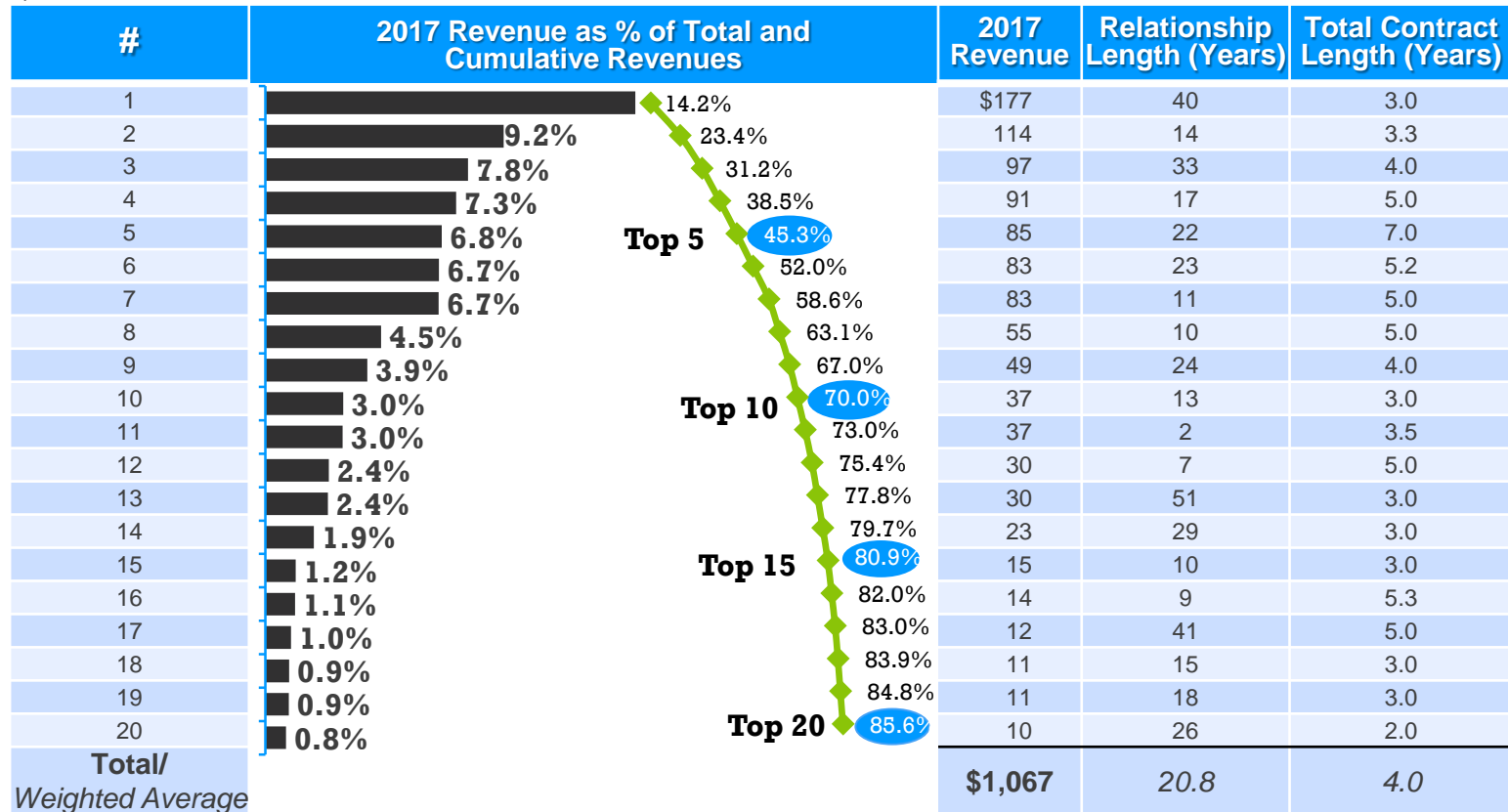
	TWELVE MONTHS ENDED MARCH 31,	
	2018	2017
Construction revenues	\$ 1,314,366	\$ 1,125,065
Construction expenses	1,215,959	1,022,997
Depreciation and amortization	50,263	52,337
Operating income	48,144	49,731
Other income (deductions)	354	1,481
Net interest deductions	9,678	6,676
Income taxes	4,520	16,313
Noncontrolling interests	(393)	802
Segment net income	\$ 34,693	\$ 27,421

Top 20 Customers

Construction Services



\$ in Millions



Economic Overview – Service Area

Natural Gas Operations



Southwest Gas
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	<u>Unemployment Rate</u>		<u>Employment Growth</u>	
	<u>March 2017</u>	<u>March 2018</u>	<u>March 2017</u>	<u>March 2018</u>
Southern California ¹	5.3%	4.1%	3.8%	3.2%
Southern Nevada ²	4.8%	5.1%	2.4%	2.4%
Northern Nevada ³	4.7%	4.8%	2.1%	0.2%
Southern Arizona ⁴	4.4%	4.3%	0.6%	0.9%
Central Arizona ⁴	4.1%	4.1%	2.7%	3.2%

¹ [Source: State of California Employment Development Department, California Labor Market Review, <http://www.labormarketinfo.edd.ca.gov>]

² [Source: Nevada Department of Employment, Training and Rehabilitation (DETR), Economy In Brief, <http://nevadaworkforce.com>]

³ [Source: Nevada DETR, Data Search: Total Employment (Carson City, Churchill, Douglas, Elko, Humbolt, Lyon, and Pershing Counties, <http://nevadaworkforce.com>]

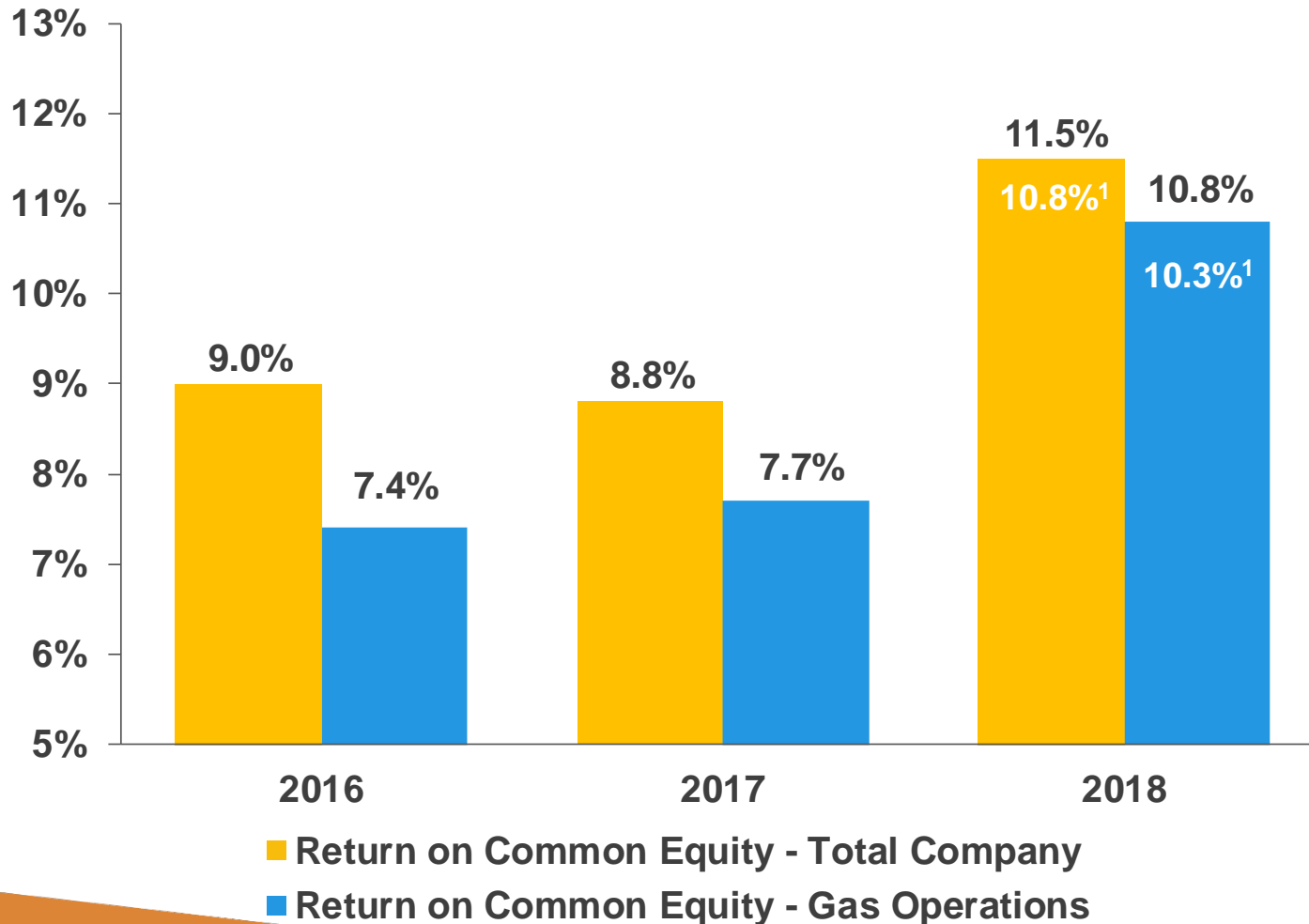
⁴ [Source: Arizona Office of Employment & Population Statistics, Employment Report, <https://laborstats.az.gov/>]

Return on Common Equity

Twelve months ended March 31,



Southwest Gas
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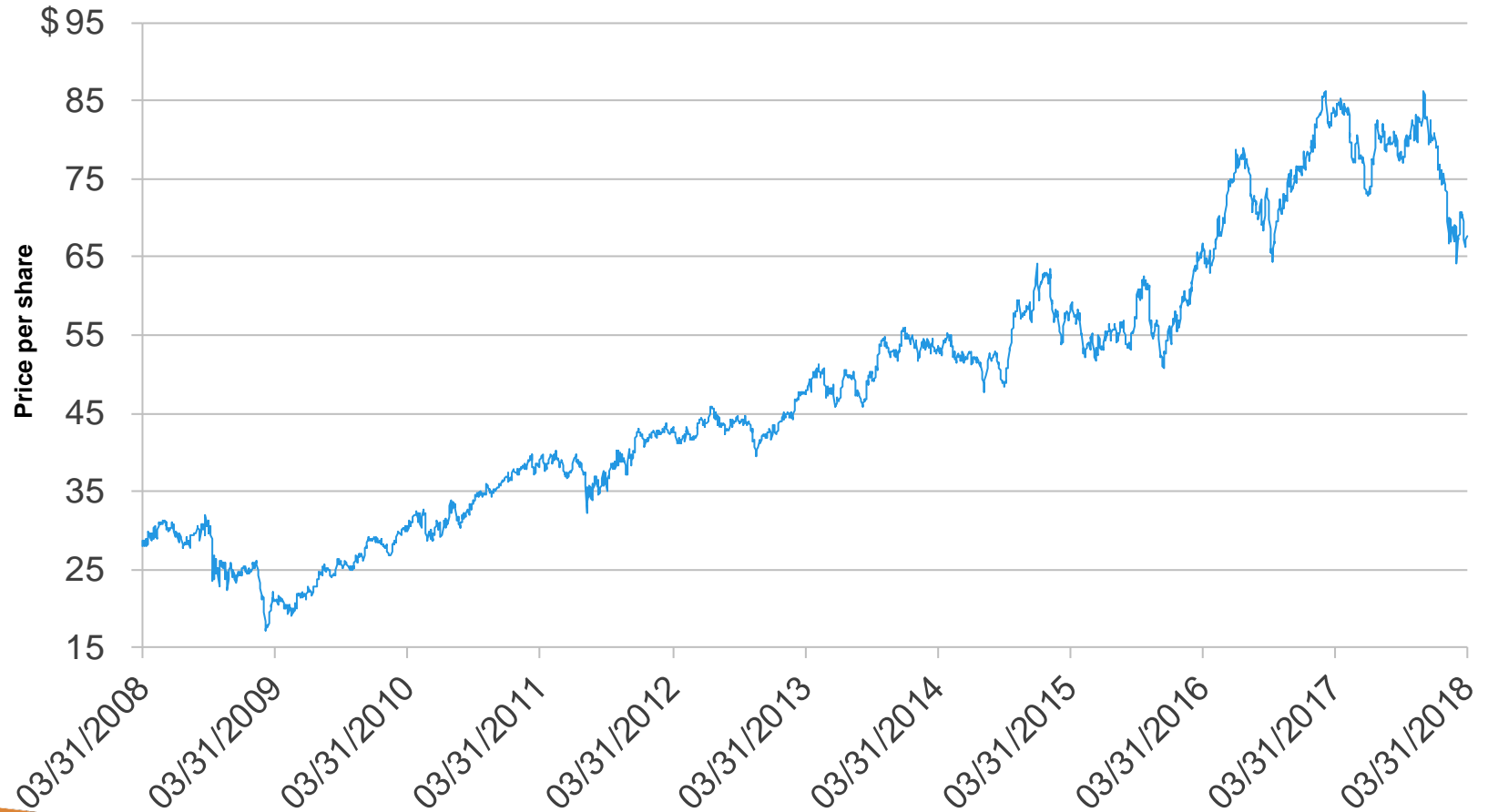
¹ Adjusted for the non-recurring tax benefit resulting from tax reform

Stock Performance



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Southwest Gas Holdings, Inc.
Common Stock Closing Price
March 31, 2008 – March 31, 2018



Comparative Total Returns



Total Returns for Periods Ended March 31, 2018

	1-Year	3-Year	5-Year	10-Year
Southwest Gas Holdings	(16.35%)	7.96%	10.19%	12.42%
S&P 400 MidCap Gas Index	(2.28%)	11.25%	11.07%	9.32%
S&P Composite Utilities Index	1.99%	8.65%	9.47%	7.87%
S&P 500 Index	14.02%	10.77%	13.28%	9.48%

Total Return = Price appreciation plus gross dividends reinvested

Consolidated Capital Structure

(In millions)



Southwest Gas
HOLDINGS

<u>Capitalization at March 31,</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Equity ¹	\$ 1,470	\$ 1,571	\$ 1,666	\$ 1,737	\$ 1,876
Long-Term Debt ²	1,380	1,525	1,438	1,590	2,021
Total Permanent Capital	\$ 2,850	\$ 3,096	\$ 3,104	\$ 3,327	\$ 3,897
 <u>Capitalization ratios</u>					
Equity ¹	51.6%	50.7%	53.7%	52.2%	48.1%
Long-Term Debt ²	48.4%	49.3%	46.3%	47.8%	51.9%
Total Permanent Capital	100.0%	100.0%	100.0%	100.0%	100.0%

¹Includes redeemable noncontrolling interest for periods prior to September 30, 2017

²Includes current maturities of long-term debt

Investment Grade Credit Ratings



Southwest Gas Holdings, Inc.

	Moody's	S&P	Fitch
Issuer Rating	Baa1	BBB+	BBB+
Outlook	Stable	Stable	Stable

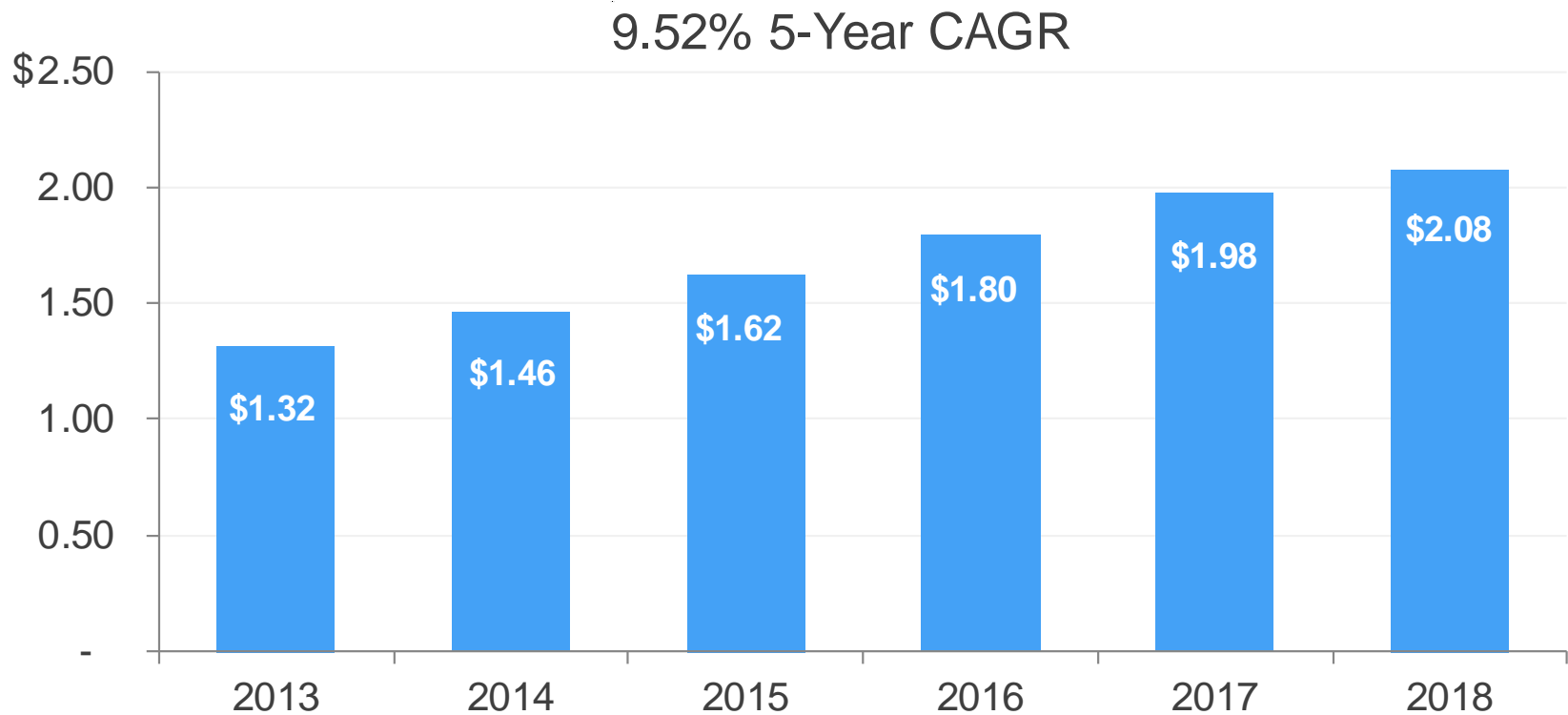
Southwest Gas Corporation

	Moody's	S&P	Fitch
Senior Unsecured	A3	BBB+	A
Outlook	Stable	Stable	Stable

Dividend Growth



Southwest Gas[™]
HOLDINGS



CAGR = compound annual growth rate

Non-GAAP Measures



Southwest Gas
HOLDINGS

Non-GAAP Measures – Southwest recognizes operating revenues from the distribution and transportation of natural gas (and related services) to customers. Gas cost is a tracked cost, which is passed through to customers without markup under purchased gas adjustment (“PGA”) mechanisms, impacting revenues and net cost of gas sold on a dollar-for-dollar basis, thereby having no impact on Southwest’s profitability. Therefore, management routinely uses operating margin, defined as operating revenues less the net cost of gas sold, in its analysis of Southwest’s financial performance. Operating margin also forms a basis for Southwest’s various regulatory decoupling mechanisms. Operating margin is not, however, specifically defined in accounting principles generally accepted in the United States (“U.S. GAAP”) and is considered a non-GAAP measure.

Reconciliation of Revenue to Operating Margin (Non-GAAP measure)

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2018	2017	2018	2017
	(In thousands)			
<u>Natural Gas Operations</u>				
Gas Operating Revenue	\$ 494,313	\$ 462,602	\$ 1,334,019	\$ 1,258,914
Less: Net cost of gas sold	185,732	146,879	393,898	330,400
Operating Margin	<u>\$ 308,581</u>	<u>\$ 315,723</u>	<u>\$ 940,121</u>	<u>\$ 928,514</u>