

NISOURCE INC/DE
Form POS AM
October 31, 2018
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As filed with the Securities and Exchange Commission on October 31, 2018

No. 333-224874

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

ON FORM S-3

TO

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NiSource Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

35-2108964
(I.R.S. Employer
Identification No.)

801 East 86th Avenue

Merrillville, Indiana 46410

(877) 647-5990

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Shawn Anderson

NiSource Inc.

801 East 86th Avenue

Merrillville, Indiana 46410

(877) 647-5990

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copy to:

Robert J. Minkus, Esq.

Schiff Hardin LLP

233 South Wacker Drive, Suite 7100

Chicago, Illinois 60606

(312) 258-5500

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Explanatory Note

This Post-Effective Amendment No. 1 is being filed by NiSource Inc. to convert the registration statement on Form S-1 (registration no. 333-224874), which became effective on May 21, 2018, into a registration statement on Form S-3. This Post-Effective Amendment No. 1 also contains an updated prospectus so that the information contained or incorporated therein is current as of the date of filing.

All filing fees payable in connection with the registration of the common stock covered by this Post-Effective Amendment No. 1 were previously paid.

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The information in this prospectus is not complete and may be changed. The securities described herein may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell such securities, and it is not soliciting an offer to buy such securities, in any state or jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated October 31, 2018

PROSPECTUS

NiSource Inc.

17,025,578 Shares of Common Stock

This prospectus relates to the resale of up to 17,025,578 shares of common stock, which may be offered for sale from time to time by the selling stockholders named in this prospectus. The selling stockholders acquired the shares of common stock offered hereby in a private placement that closed on May 4, 2018. We are registering the offer and sale of common stock to satisfy registration rights we granted to the selling stockholders in connection with the private placement. We have agreed to bear all of the expenses incurred in connection with the registration of the common stock. The selling stockholders will pay or assume underwriting fees, discounts and commissions or similar charges, if any, incurred in the sale of the common stock.

We are not selling any shares of common stock under this prospectus and will not receive any proceeds from the sale of common stock by the selling stockholders. The common stock to which this prospectus relates may be offered and sold from time to time by the selling stockholders directly or through underwriters, broker dealers or agents. The selling stockholders will determine at what price they may sell shares of common stock offered by this prospectus, and such sales may be made at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. For additional information on the methods of sale that may be used by the selling stockholders, see Plan of Distribution. For a list of the selling stockholders, see Selling Stockholders.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should carefully read this prospectus and any amendments or supplements before you invest. You also should read the documents described under Where You Can Find More Information in this prospectus for information about us and our financial statements.

Our common stock is listed on the New York Stock Exchange under the symbol NI. On October 30, 2018, the last reported sale price of our common stock on the New York Stock Exchange was \$25.88 per share.

Investing in our common stock involves risks. See Risk Factors on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2018.

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Neither we nor the selling stockholders have authorized anyone to provide you with information other than the information contained in or incorporated by reference into this prospectus. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, the common stock offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of the prospectus, or that the information contained in any document incorporated by reference into this prospectus is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See **Risk Factors** and **Note Regarding Forward-Looking Statements**.

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PROSPECTUS SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in this prospectus or incorporated by reference into this prospectus. It does not contain all the information you should consider before investing in our common stock.

We urge you to read carefully the entire prospectus and the documents incorporated by reference in this prospectus, including the historical financial statements and notes to those financial statements incorporated by reference in this prospectus. You should read carefully the Risk Factors section on page 4 of this prospectus and the Risk Factors and Note Regarding Forward-Looking Statements sections in NiSource's Annual Report on Form 10-K for the year ended December 31, 2017 and in NiSource's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, each of which is incorporated by reference for more information about important risks that you should consider before investing in our common stock.

Unless the context requires otherwise, we, us or our refer collectively to NiSource Inc. and its subsidiaries.

NiSource Inc.

Overview. NiSource is an energy holding company whose subsidiaries are fully regulated natural gas and electric utility companies serving approximately 3.9 million customers in seven states. We are one of the nation's largest natural gas distribution companies, as measured by number of customers. Our principal subsidiaries include NiSource Gas Distribution Group, Inc., a natural gas distribution company, and Northern Indiana Public Service Company LLC, or NIPSCO, a gas and electric company. NiSource derives substantially all of its revenues and earnings from the operating results of these rate-regulated businesses. Our primary business segments are:

Gas Distribution Operations; and

Electric Operations.

On July 1, 2015, we completed the spin-off of our former subsidiary Columbia Pipeline Group, Inc., which comprised all of our Columbia Pipeline Group Operations segment prior to that time.

Business Strategy. We focus our business strategy on our core, rate-regulated asset-based businesses, with most of our operating income generated from the rate-regulated businesses. NiSource's utilities continue to move forward on core infrastructure and environmental investment programs supported by complementary regulatory and customer initiatives across all seven states in which we operate. Our goal is to develop strategies that benefit all stakeholders as we address changing customer conservation patterns, develop more contemporary pricing structures and embark on long-term investment programs. These strategies will help improve reliability and safety, enhance customer services and reduce emissions while generating sustainable returns.

Gas Distribution Operations. Our natural gas distribution operations serve approximately 3.5 million customers in seven states and operate approximately 60,000 miles of pipeline. Through our wholly-owned subsidiary NiSource Gas Distribution Group, Inc., we own six distribution subsidiaries that provide natural gas to approximately 2.6 million residential, commercial and industrial customers in Ohio, Pennsylvania, Virginia, Kentucky, Maryland and Massachusetts. We also distribute natural gas to approximately 830,000 customers in northern Indiana through our wholly-owned subsidiary NIPSCO.

Electric Operations. We generate, transmit and distribute electricity through our subsidiary NIPSCO to approximately 469,000 customers in 20 counties in the northern part of Indiana and engage in wholesale and transmission transactions. NIPSCO owns and operates two coal-fired electric generating stations. The two operating facilities have a net capability of 2,094 megawatts. NIPSCO completed the retirement of the coal-fired generating units at its Bailly Generating Station on May 31, 2018. NIPSCO also owns and operates Sugar Creek, a combined cycle gas turbine plant with a net capability of 535 megawatts, three gas-fired generating units located at NIPSCO's coal-fired electric generating stations with a net capability of 196 megawatts and two hydroelectric generating plants with a net capability of 10 megawatts. These facilities provide for a total system operating net capability of 2,835 megawatts. NIPSCO's transmission system, with voltages from 69,000 to 345,000 volts, consists of 2,843 circuit miles. NIPSCO is interconnected with five neighboring electric utilities. During the year ended December 31, 2017, NIPSCO generated 65.2% and purchased 34.8% of its electric requirements.

Our executive offices are located at 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990.

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The Offering

Issuer:	NiSource Inc.
Common stock to be offered by the selling stockholders:	17,025,578 shares of common stock.
Common stock outstanding as of October 25, 2018:	363,288,024 shares of common stock.
Use of proceeds:	We will not receive any of the proceeds from the sale of common stock by the selling stockholders.
NYSE ticker symbol:	NI
Risk factors:	See the Risk Factors section of this prospectus for more information.

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WHERE YOU CAN FIND MORE INFORMATION

NiSource is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document NiSource files at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain additional information about the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a site on the internet (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including NiSource.

The SEC allows us to incorporate by reference certain information into this prospectus. This means that we can disclose important information to you by referring you to another document that NiSource has filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Information that NiSource files with the SEC after the date of this prospectus will automatically modify and supersede the information included or incorporated by reference in this prospectus to the extent that the subsequently filed information modifies or supersedes the existing information. We incorporate by reference the following documents filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018;

our Current Reports on Form 8-K, as filed with the SEC on January 26, 2018, March 29, 2018, April 19, 2018, May 2, 2018 (reporting Items 1.01, 7.01 and 9.01 but only incorporating by reference the information filed, and not furnished, therein), May 7, 2018, May 9, 2018, June 12, 2018, September 5, 2018 (as amended by our Current Report on Form 8-K/A filed on October 24, 2018) and September 27, 2018;

the description of our common stock contained in our definitive joint proxy statement/prospectus dated April 24, 2000; and

any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until this offering is completed or terminated.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the reports or documents that are incorporated by reference into this prospectus, but not delivered with the prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests for those documents should be directed to Corporate Secretary, NiSource Inc., 801 East 86th Avenue, Merrillville, Indiana 46410, telephone: (877) 647-5990. In addition, each document incorporated by reference is readily accessible on our website at www.nisource.com. Except for the documents listed above, the information contained on our website or that can be accessed through our website is not incorporated by reference herein.

We have filed with the SEC under the Securities Act a registration statement on Form S-3 of which this prospectus forms a part. This prospectus does not contain all of the information contained in the registration statement and its exhibits. We strongly encourage you to read carefully the registration statement and its exhibits. Any statement made

in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

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RISK FACTORS

*Investing in our common stock involves risk. Please see the **Risk Factors** and **Note Regarding Forward-Looking Statements** sections in NiSource's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in NiSource's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as the risks described below and other information contained or incorporated by reference in this prospectus and any supplemental prospectus. Any of these risks and uncertainties could have a material adverse effect on our business, financial condition, cash flows and results of operations. If that occurs, the trading price of our common stock could decline materially and you could lose all or part of your investment.*

The risks described herein and in the documents we have incorporated by reference into this prospectus are not the only risks we face. We may experience additional risks and uncertainties not currently known to us or that result from developments occurring in the future. Conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. Past financial and operational performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Sales of shares in connection with this offering may cause the market price of our common stock to decline.

On May 2, 2018, we entered into a common stock subscription agreement with the selling stockholders pursuant to which we sold to the selling stockholders, in a private placement, an aggregate of 24,964,163 newly issued shares of our common stock. We have agreed to file the registration statement of which this prospectus forms a part to register with the SEC the resale of such shares of common stock by the selling stockholders, and the shares we sold in the private placement may be freely sold in the open market. The sale of a significant amount of these shares of common stock in the open market, or the perception that these sales may occur, could cause the market price of our common stock to decline or become highly volatile.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus and in the documents incorporated by reference contain forward-looking statements, within the meaning of the securities laws. Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. These forward-looking statements include, but are not limited to, statements concerning NiSource's plans, strategies, objectives, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially.

Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations include, among other things, our debt obligations; any changes in our credit rating; our ability to execute our growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; advances in technology; any damage to our reputation; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential and commercial customers; economic conditions of certain industries; the success of NIPSCO's electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairments of goodwill or definite-lived intangible assets; changes in taxation and accounting principles; potential incidents and other operating risks associated with our business; the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified workforce; the ability of our subsidiaries to generate cash; tax liabilities associated with the separation of Columbia Pipeline Group, Inc. on July 1, 2015; our ability to manage new initiatives and organizational changes; the performance of certain third-party suppliers upon which we rely; our ability to obtain sufficient insurance coverage; and other matters set forth in the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, many of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.

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USE OF PROCEEDS

The common stock to be offered and sold using this prospectus will be offered and sold by the selling stockholders named in this prospectus. See **Selling Stockholders**. We will not receive any proceeds from the sale of common stock in this offering.

SELLING STOCKHOLDERS

This prospectus relates to the possible resale of up to an aggregate of 17,025,578 shares of common stock by the selling stockholders identified below. The selling stockholders acquired the shares of common stock offered hereby in a private placement that closed on May 4, 2018. On May 2, 2018, we entered into a registration rights agreement with the selling stockholders pursuant to which we were obligated to prepare and file a registration statement to permit the resale of the common stock held by the selling shareholders from time to time.

The table below sets forth:

the names of the selling stockholders;

the number and percentage of shares of common stock beneficially owned by the selling stockholders prior to the selling stockholders' offering of the shares of common stock pursuant to this prospectus;

the maximum number of shares of common stock which may be offered by the selling stockholders pursuant to this prospectus; and

the number and percentage of shares of common stock to be beneficially owned by the selling stockholders after the offering of common stock pursuant to this prospectus, assuming all shares of common stock being offered are sold by the selling stockholders and that the selling stockholders do not acquire any additional shares of common stock.

The number of shares disclosed in the table below as **beneficially owned** are those beneficially owned as determined under the rules of the SEC. Such information is not necessarily indicative of ownership for any other purpose.

The information in the table below (other than the percentages of outstanding common stock beneficially owned) was furnished by or on behalf of the selling stockholders and is as of October 15, 2018. We believe, based on information supplied by the selling stockholders, that except as may otherwise be indicated in the footnotes to the table below, the selling stockholders have sole voting and dispositive power with respect to the common stock reported as beneficially owned by them. We have not sought to verify such information. Except as may be noted below, none of the selling stockholders has, or within the past three years has had, any material relationship with us or any of our affiliates.

No offer or sale under this prospectus may be made by a stockholder unless that holder is listed in the table below, in a supplement to this prospectus or in an amendment to the related registration statement that has become effective. We will supplement or amend this prospectus to include additional selling stockholders upon provision of all required information to us and subject to the terms of the relevant agreement between us and the selling stockholders.

The selling stockholders are not obligated to sell any of the shares of common stock offered by this prospectus. Because the selling stockholders identified in the table may sell some or all of the shares of common stock owned by them that are included in this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of such shares, no estimate can be given as to the number of shares covered by this prospectus that will be held by the selling stockholders upon termination of this offering. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, shares of common stock they hold in transactions exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") after the date on which they provided the information set forth on the table below. Therefore, for purposes of the following table we have assumed that the selling stockholders will sell all of the shares of common stock beneficially owned by them that are covered by this prospectus, but will not sell any other shares of our common stock that they may own.

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	Common Stock Beneficially Owned Prior to the Offering		Shares of Common Stock Being Offered Hereby	Common Stock Beneficially Owned After Completion of the Offering**	
	Shares	Percentage(1)		Shares	Percentage(1)
Selling Stockholders:					
Funds advised by Capital Research and Management Company ⁽²⁾	7,239,836	1.99%	7,235,607	4,229	*
MFS Series Trust VI MFS Utilities Fund ⁽³⁾	385,647	*	385,647	0	*
MainStay VP Funds Trust MainStay VP MFS Utilities Portfolio ⁽³⁾	147,267	*	147,267	0	*
SunAmerica Series Trust SA MFS Telecom Utility Portfolio ⁽³⁾	4,132	*	4,132	0	*
John Hancock Variable Insurance Trust Utilities Trust ⁽⁴⁾	31,522	*	31,522	0	*
MFS Variable Insurance Trust MFS Utilities Series ⁽³⁾	172,987	*	172,987	0	*
Citadel Global Equities Master Fund Ltd. ⁽⁴⁾	13,469	*	13,469	0	*
Citadel Multi-Strategy Equities Master Fund Ltd. ⁽⁴⁾	189,867	*	189,867	0	*
ZP Master Utility Fund, Ltd. ⁽⁵⁾	10,958,385	3.02%	2,126,342	8,832,043	2.43%
P Zimmer Ltd. ⁽⁶⁾	756,866	*	138,809	618,057	*
Advanced Series Trust AST T. Rowe Price Allocation Portfolio ⁽⁷⁾	685,547	*	171,874	513,673	*
State Universities Retirement System of Illinois ⁽⁷⁾⁽⁸⁾	59,942	*	14,746	45,196	*
Famandsforeningen PenSam Invest ⁽⁷⁾⁽⁸⁾	289,428	*	78,018	211,410	*
SunAmerica Series Trust SA T. Rowe Price VCP Balanced Portfolio ⁽⁷⁾⁽⁸⁾	63,524	*	14,905	48,619	*
SunAmerica Series Trust SA T. Rowe Price Asset Allocation Growth Portfolio ⁽⁷⁾⁽⁸⁾	4,200	*	439	3,761	*
T. Rowe Price Capital Opportunity Fund, Inc. ⁽⁷⁾	107,991	*	23,431	84,560	*
T. Rowe Price Institutional U.S. Structured Research Fund ⁽⁷⁾	94,765	*	24,070	70,695	*
T. Rowe Price U.S. Equities Trust ⁽⁷⁾	133,558	*	29,097	104,461	*
T. Rowe Price Balanced Fund, Inc. ⁽⁷⁾	199,449	*	53,615	145,834	*
Penn Series Fund, Inc. Flexibly Managed Fund ⁽⁷⁾	2,202,540	*	208,795	1,993,745	*
Voya Investors Trust VY T. Rowe Price Capital Appreciation	3,595,086	*	338,549	3,256,537	*

Portfolio⁽⁷⁾⁽⁸⁾

T. Rowe Price Capital Appreciation Trust ⁽⁷⁾	238,781	*	22,166	216,615	*
Jackson Variable Series Trust JNL/T. Rowe Price Capital Appreciation Fund ⁽⁷⁾	1,939,115	*	155,160	1,783,955	*
T. Rowe Price Capital Appreciation Fund, Inc. ⁽⁷⁾	17,270,104	4.75%	1,585,376	15,684,728	4.32%
Great-West Funds, Inc. Great-West T. Rowe Price Equity Income Fund ⁽⁷⁾	403,021	*	33,841	369,180	*
Voya Investors Trust VY T. Rowe Equity Income Portfolio ⁽⁷⁾⁽⁸⁾	443,207	*	36,890	406,317	*
Northwestern Mutual Series Fund, Inc. Equity Income Portfolio ⁽⁷⁾	410,852	*	32,854	377,998	*
T. Rowe Price Equity Income Trust ⁽⁷⁾	1,548,731	*	121,031	1,427,700	*
MML Series Investment Fund MML Equity Income Fund ⁽⁷⁾	246,922	*	20,142	226,780	*
Prudential Retirement Insurance and Annuity Company ⁽⁷⁾	89,665	*	7,305	82,360	*
MainStay VP Funds Trust MainStay VP T. Rowe Price Equity Income Portfolio ⁽⁷⁾	377,847	*	31,607	346,240	*
T. Rowe Price Equity Income Fund, Inc. ⁽⁷⁾	10,660,000	2.93%	865,447	9,794,553	2.70%
T. Rowe Price Equity Income Portfolio ⁽⁷⁾	365,146	*	28,986	336,160	*

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	Common Stock Beneficially Owned Prior to the Offering		Shares of Common Stock Being Offered Hereby	Common Stock Beneficially Owned After Completion of the Offering**	
	Shares	Percentage(1)		Shares	Percentage(1)
JNL Series Trust JNL/T. Rowe Price Value Fund ⁽⁷⁾	989,703	*	294,753	694,950	*
Minnesota Life Insurance Company ⁽⁷⁾	73,378	*	20,035	53,343	*
Advanced Series Trust AST T. Rowe Price Growth Opportunities Portfolio ⁽⁷⁾	61,301	*	14,291	47,010	*
Advanced Series Trust AST T. Rowe Price Diversified Real Growth Portfolio ⁽⁷⁾	2,301	*	507	1,794	*
Costco 401(k) Retirement Plan ⁽⁷⁾	55,210	*	15,507	39,703	*
MassMutual Select Funds MassMutual Select T. Rowe Price Large Cap Blend Fund ⁽⁷⁾	98,828	*	21,352	77,476	*
T. Rowe Price U.S. Value Equity Trust ⁽⁷⁾	1,980,172	*	484,521	1,495,651	*
T. Rowe Price Value Fund, Inc. ⁽⁷⁾	5,387,971	1.48%	1,539,025	3,848,946	1.06%
T. Rowe Price Personal Strategy Income Fund ⁽⁷⁾	49,813	*	13,971	35,842	*
T. Rowe Price Personal Strategy Balanced Fund ⁽⁷⁾	76,473	*	23,781	52,692	*
T. Rowe Price Personal Strategy Growth Fund ⁽⁷⁾	108,924	*	30,123	78,801	*
T. Rowe Price Personal Strategy Balanced Portfolio ⁽⁷⁾	6,341	*	1,805	4,536	*
T. Rowe Price Global Allocation Fund, Inc. ⁽⁷⁾	17,409	*	2,721	14,688	*
T. Rowe Price New Era Fund, Inc. ⁽⁷⁾	2,019,112	*	144,812	1,874,300	*
T. Rowe Price Real Assets Fund, Inc. ⁽⁷⁾	442,567	*	32,667	409,900	*
Shriners Hospital for Children ⁽⁷⁾	79,434	*	5,634	73,800	*
T. Rowe Price Real Assets Trust I ⁽⁷⁾	190,251	*	12,938	177,313	*
Cystic Fibrosis Foundation ⁽⁷⁾	52,146	*	4,446	47,700	*
Advanced Series Trust AST T. Rowe Price Natural Resources Portfolio ⁽⁷⁾	239,228	*	18,696	220,532	*

* Denotes stock ownership is less than 1%.

(1) As of October 15, 2018, there were 363,259,110 shares of common stock outstanding.

(2) Includes 4,