



NOTICE – Items in this issue will be listed online weekly and printed monthly.

ATMOS ENERGY CORP.

Annual Meeting Development On Dec. 22, 2017, Co. scheduled its annual Meeting of Shareholders for Wednesday, Feb. 7, 2018, at 9:00 a.m. Central Standard Time, at the Charles K. Vaughan Center, 3697 Mapleshade Lane, Plano, TX 75075.

CABOT OIL & GAS CORP.

Interest Sale Development On Dec. 20, 2017, Co. announced that it has reached an agreement to sell its operated and non-operated Eagle Ford Shale assets to an affiliate of Venado Oil & Gas LLC for \$765,000,000. The divestiture includes approximately 74,500 net acres (65,100 operated and 9,400 non-operated) of Eagle Ford Shale leasehold primarily located in Frio and Atascosa counties. Production from these properties during the third quarter of 2017 was 15,656 barrels of oil equivalent (Boe) per day. This transaction is expected to close during the first quarter of 2018, subject to customary closing conditions and adjustments. Separately, Co. announced the sale of its remaining East Texas assets to an undisclosed buyer. This transaction is expected to close on or before July 1, 2018, subject to customary closing conditions and adjustments.

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Dec. 20, 2017, NextEra Energy filed with the U.S. Bankruptcy Court an objection to the First Amended Joint Plan of Reorganization of Co. and its wholly-owned subsidiary, Energy Future Intermediate Holding Company LLC ("EFIH"). The objection asserts, "Confirmation of the Plan should be denied unless the Debtors reserve \$275,000,000 for payment of the Termination Fee. Through the Reconsideration Order, the Court took the extraordinary step of disallowing the Termination Fee, depriving NextEra of bargained-for protections that it had relied on for a year. NextEra has appealed the Reconsideration Order. When and if NextEra is successful in that appeal and overcomes whatever other objections parties may raise, the Termination Fee would become an allowed General Administrative Claim and the Debtors would be required to pay NextEra \$275,000,000. Both the Bankruptcy Code and the Plan's own terms compel this result. Despite that requirement, if the dispute concerning the Termination Fee is not finally resolved before the effective date of the Plan, the Debtors may nevertheless seek to distribute their remaining cash to unsecured creditors, impermissibly shifting to NextEra the risk of collection of an administrative expense claim. Indeed, as formulated, the Plan gives the Debtors discretion to determine the amount to reserve for General Administrative Claims (in contrast with the robust escrow protections provided for future professional fee claims). The Plan should not go forward on this basis. The Termination Fee, now on appeal, is a known quantity \$275,000,000. The Debtors cannot be left with discretion to refuse to reserve for that unresolved administrative expense claim based on their hope that they will not ultimately be required to pay NextEra. Nor may the Plan require the Court to 'estimate' the Termination Fee-which is a known quantity of \$275,000,000 at zero dollars, and then use that estimate to establish an artificial 'maximum limitation' on payment of the Termination Fee in the event that it becomes allowed after the Effective Date."

NEW JERSEY RESOURCES CORP

Annual Meeting Development On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders will be held on Jan. 24, 2018 at 9:30 a.m., Eastern Standard Time, at The Mansion at Mountain Lakes, 90 Route 46 East, Mountain Lakes, NJ 07046.

NORTH EUROPEAN OIL ROYALTY TRUST

Annual Report

Consolidated Income Statement, Years Ended Oct. 31 (\$):

	2017	2016	2015
		(revised)	(revised)
Gas, sulfur & oil royalties received	7,762,225	6,960,961	12,390,575
Interest income	4,352	4,548	9,439

	2017	2016	2015
Trust income	7,766,577	6,965,509	12,400,014
Non-related party expenses	669,965	715,404	732,209
Related party expenses	70,164	108,964	87,132
Trust expenses	740,129	824,368	819,341
Net income	7,026,448	6,141,141	11,580,673
Weighted average units outstanding	9,190,590	9,190,590	9,190,590
Year end units outstanding	9,190,590	9,190,590	9,190,590
Net income per unit	\$0.76	\$0.67	\$1.26
Distributions per unit paid or to be paid to unit owners	\$0.76	\$0.67	\$1.27
Total number of employees	2	2	...
Number of unit holders	659	700	...

Reclassified to conform with 2017 presentation; As of November 30, 2017; As of November 30, 2016

Consolidated Balance Sheet, Years Ended Oct. 31 (\$):

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	2,126,005	1,165,347	...
Producing gas & oil royalty rights, net of amortization	1	1	...
Total assets	2,126,006	1,165,348	...
Distributions to be paid to unit owners	2,021,929	1,102,871	...
Trust corpus	1	1	...
Undistributed earnings	104,076	62,476	...

SOUTHWEST GAS HOLDINGS INC

Offering On Dec. 13, 2017, Co. announced a public offering pursuant to Common Stock (\$1.00 Par Value). Co. proposed to offer 1,000,000 shares at a proposed maximum offering price per share of \$81.77, which amounted to a proposed maximum aggregate offering price of \$81,770,000. The amount of registration fee is \$10,180.37.

UGI UTILITIES, INC.

Annual Report

Consolidated Income Statement, Years Ended Sept. 30 (\$000):

	2017	2016	2015
		(revised)	(revised)
Revenues	887,588	768,484	1,041,581
Cost of sales: gas, fuel & purchased power (excluding depreciation)	367,279	289,786	510,784
Operating & administrative expenses	199,997	180,842	206,319
Operating & administrative expenses - related parties	12,354	11,863	11,956
Taxes other than income taxes	15,648	15,789	16,134
Depreciation	69,778	64,260	59,841
Amortization	2,554	3,043	3,749
Non-tariff service income	1,491	2,633	4,760
Environmental matters	6,155	(2,918)	1,152

	2017	2016	2015
Construction service income	2,175
Sale of HVAC business	1,065
Net interest on PGC overcollection	(130)	(1,740)	(606)
Other income	813	25	323
Total costs & expenses	659,281	567,583	799,914
Operating income	228,307	200,901	241,667
Interest expense	40,212	37,630	41,128
Income before income taxes	188,095	163,271	200,539
Current federal income taxes	(12,253)	(17,845)	34,990
Current state income taxes	5,739	6,805	15,138
Total current income taxes	(6,514)	(11,040)	50,128
Deferred federal income taxes	70,293	71,005	28,877
Deferred state income taxes	8,593	6,262	815
Investment tax credit amortization	(318)	(329)	(336)
Income taxes	72,054	65,898	79,484
Net income (loss)	116,041	97,373	121,055
Year end shares outstanding	26,782	26,782	26,782
Total number of employees	1,625	1,600	1,520
Number of common stockholders	1	1	...

Reclassified to conform with 2016 presentation; As is; Approximately

Consolidated Balance Sheet, Years Ended Sept. 30 (\$000):

	2017	2016	2015
		(revised)	(revised)
Cash & cash equivalents	5,203	2,819	...
Restricted cash	3,046	583	...
Accounts receivable, gross	57,772	48,638	...
Allowance for doubtful accounts	4,052	3,946	...
Accounts receivable, net	53,720	44,692	...
Accounts receivable - related parties	2,807	398	...
Accrued utility revenues	13,296	12,753	...
Gas utility natural gas	39,486	29,223	...
Materials, supplies & other inventories	13,823	13,117	...
Inventories	53,309	42,340	...
Prepaid income taxes	7,711	1,956	...
Regulatory assets	8,338	3,208	...
Derivative instruments	1,354	4,263	...
Prepaid expenses	8,450	10,499	...
Other current assets	7,956	11,510	...
Total current assets	165,190	135,021	...
Distribution	2,835,339	2,634,191	...
Transmission	96,430	93,454	...
Construction in progress	112,563	103,929	...
General & other	240,997	167,341	...
Property, plant & equipment, gross	3,285,329	2,998,915	...
Less: accumulated depreciation & amortization	1,010,781	975,374	...
Net property, plant &

equipment	2,274,548	2,023,541
Goodwill	182,145	182,145
Regulatory assets	360,591	391,933
Other assets	11,541	10,451
Total assets	2,994,015	2,743,091
Current maturities of		
long-term debt	39,996	19,986
Short-term borrowings	170,000	112,500
Accounts payable - trade	71,559	65,180
Accounts payable- related		
parties	6,890	3,995
Employee compensation &		
benefits accrued	21,851	16,323
Interest accrued	16,200	7,605
Customer deposits and		
advances	35,278	41,391
Derivative instruments	1,071	310
Regulatory liability -		
deferred fuel & power		
refunds	10,621	22,299
Other current liabilities	40,016	44,321
Total current liabilities	413,482	333,910
Senior notes	675,000	575,000
Medium-term notes	80,000	100,000
Long-term debt before		
current portion	755,000	675,000
Less: unamortized debt		
issuance costs	(3,899)	(3,559)
Less: current maturities	39,996	19,986
Long-term debt	711,105	651,455
Deferred income taxes	635,465	550,229
Deferred investment tax		
credits	2,950	3,268
Pension & postretirement		
benefit obligations	143,674	184,516
Other noncurrent		
liabilities	99,434	94,976
Total liabilities	2,006,110	1,818,354
Common stock	60,259	60,259
Additional paid-in		
capital	473,580	473,580
Retained earnings	480,857	422,516
Postretirement benefit		
plans	(8,995)	(11,834)
Derivative instruments		
gains (losses), net	(17,796)	(19,784)
Accumulated other		
comprehensive loss	(26,791)	(31,618)
Total common		
shareholder's equity	987,905	924,737

□ Reclassified to conform with 2017 presentation

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