

Friday, January 26, 2018

Volume 89 No. 1



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.

CORNING NATURAL GAS HOLDING CORP

Annual Report

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

	2017	2016 (revised)	2015 (revised)
Gas operating revenues	21,479,380	19,088,609	22,503,411
Electric operating revenues	8,562,787	620,637	...
Total utility operating revenues	30,042,167	19,709,246	22,503,411
Natural gas purchased	5,348,184	3,892,687	7,107,533
Electricity purchased	2,534,197	260,017	...
Total cost of sales	7,882,381	4,152,704	7,107,533
Gross margin	22,159,786	15,556,542	15,395,878
Operating & maintenance expense	12,357,913	7,637,109	7,806,524
Taxes other than income taxes	2,628,509	1,959,854	1,981,439
Depreciation	2,143,084	1,757,604	1,620,700
Other deductions, net	489,059	442,544	284,331
Total costs & expenses	17,618,565	11,797,111	11,692,994
Interest expense	1,895,170	903,307	917,818
Other income & (expense)	24,372	18,248	(57,944)
Other income	59,992
Investment income (expense)	212,875	102,524	133,551
Bargain purchase	...	1,232,082	...
Income (loss) from joint venture	(131,175)	(59,670)	(117,505)
Rental income	48,552	48,552	48,552
Income tax expense (benefit), current	101,500	10,000	78,000
Income tax expense (benefit), deferred	598,547	1,066,466	991,631
Total income tax expense	700,047	1,076,466	1,069,631
Net income (loss)	2,100,628	3,121,394	1,782,081
Less preferred B dividends	244,019	62,776	...
Net income attributable to common shareholders	1,856,609	3,058,618	1,782,081
Weighted average			

	2017	2016	2015
shares outstanding - basic	2,986,153	2,964,205	2,929,118
Weighted average shares outstanding - diluted	2,986,153	3,061,910	2,933,921
Year end shares outstanding	2,994,797	2,975,141	2,939,576
Net earnings (loss) per share - basic	\$0.62	\$1.03	\$0.61
Net earnings (loss) per share - diluted	\$0.62	\$1.02	\$0.61
Total number of employees	65	59	58
Number of common stockholders	618	618	618

Reclassified to conform with 2017 presentation; Reclassified to conform with 2016 presentation; Adjusted for 20% stock dividend, May 25, 2017

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

	2017	2016 (revised)
Utility plant	27,106,793	26,617,766
Poles & line	11,981,447	10,618,080
Pipeline	48,119,674	44,440,597
Structures	7,193,846	7,158,817
Land	1,786,319	1,709,977
Construction work in progress	3,494,649	3,809,312
All other property, plant & equipment	7,293,760	6,195,672
Property, plant & equipment, gross	106,976,488	100,550,221
Less: accumulated depreciation	24,840,560	22,718,488
Total property, plant & equipment, net	82,135,928	77,831,733
Marketable securities available-for-sale at fair value	2,212,548	2,220,098
Investment in joint ventures	2,707,406	2,583,581
Total investments	4,919,954	4,803,679
Cash & cash equivalents	442,930	3,808,968
Customer accounts receivable, gross	2,780,186	3,468,310
Allowance for uncollectible accounts	50,311	30,417
Customer accounts receivable, net	2,729,875	3,437,893
Other accounts receivable	583,176	1,220,600
Related party receivables	90,533	172,476
Gas stored underground, at average cost	1,382,196	903,007
Materials & supplies inventory	1,336,857	1,409,207
Prepaid expenses	1,449,588	1,295,751
Total current assets	8,015,155	12,247,902
Unrecovered electric & gas costs	1,273,132	441,303
Deferred regulatory costs	3,513,105	4,554,850
Deferred pension	5,774,901	6,763,456
Other assets	728,235	811,096
Total assets	106,360,410	107,454,019
Vehicle loans	30,678	53,937
Notes payable	35,042,857	33,600,000
Bond payable	...	3,200,000
Demand note payable	3,000,000	...

Less current installments	4,201,588	5,558,156
Less: debt issuance costs	(188,039)	(126,421)
Total long-term debt	33,683,907	31,169,360
Redeemable preferred stock - Series A	5,158,870	2,500,311
Current portion of long-term debt	4,201,588	5,558,156
Borrowings under lines-of-credit & short-term debt	5,569,418	8,181,499
Accounts payable	2,140,058	3,379,023
Accrued expenses	490,292	651,744
Customer deposits & accrued interest	1,277,528	1,654,684
Dividends declared	465,056	434,383
Current income taxes	210,438	10,000
Total current liabilities	14,354,378	19,869,489
Deferred income taxes	6,785,440	6,461,619
Deferred compensation	1,443,729	1,453,782
Deferred pension costs & post-retirement benefits	7,528,430	8,881,730
Other deferred credits & other liabilities	126,067	407,252
Total deferred credits & other liabilities	15,883,666	17,204,383
Redeemable preferred stock - Series B	4,936,801	4,920,314
Common stock	29,948	29,746
Other paid-in capital	27,084,467	26,763,476
Retained earnings (accumulated deficit)	5,170,855	4,901,774
Accumulated other comprehensive income (loss)	57,518	95,166
Total stockholders' equity	32,342,788	31,790,162

Reclassified to conform with 2017 presentation

Recent Dividends:

1. Corning Natural Gas Holding Corp common.

ExDate	Amt	Declared	Record	Payable
12/29/2014	0.14	12/19/2014	12/31/2014	01/15/2015
03/27/2015	0.15	01/20/2015	03/31/2015	04/15/2015
06/26/2015	0.15	06/09/2015	06/30/2015	07/15/2015
09/28/2015	0.15	09/01/2015	09/30/2015	10/15/2015
12/29/2015	0.15	12/16/2015	12/31/2015	01/15/2016
03/29/2016	0.15	02/03/2016	03/31/2016	04/15/2016
06/28/2016	0.15	05/26/2016	06/30/2016	07/15/2016
09/28/2016	0.15	09/08/2016	09/30/2016	10/14/2016
12/28/2016	0.15	12/15/2016	12/31/2016	01/17/2017
03/29/2017	0.16	02/07/2017	03/31/2017	04/17/2017

2. Corning Natural Gas Holding Corp 4.8% series B convertible preferred.

No dividends paid.

3. Corning Natural Gas Holding Corp common.

ExDate	Amt	Declared	Record	Payable
06/28/2017	0.14	04/27/2017	06/30/2017	07/14/2017
09/28/2017	0.14	09/06/2017	09/30/2017	10/16/2017
12/28/2017	0.14	12/14/2017	12/29/2017	01/16/2018

4. Corning Natural Gas Holding Corp 6.0% series A cumulative preferred.

ExDate	Amt	Declared	Record	Payable
12/28/2016	0.38	07/19/2016	09/30/2016	10/14/2016
		12/15/2016	12/31/2016	01/17/2017

03/29/2017	0.38	02/07/2017	03/31/2017	04/17/2017
06/28/2017	0.38	04/27/2017	06/30/2017	07/14/2017
09/28/2017	0.38	09/06/2017	09/30/2017	10/16/2017
12/28/2017	0.38	12/14/2017	12/29/2017	01/16/2018

Annual Dividends:

1. Corning Natural Gas Holding Corp common.

2015.....	0.57	2016.....	0.60	2017.....	0.31
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2. Corning Natural Gas Holding Corp 4.8% series B convertible preferred.

No dividends paid.

3. Corning Natural Gas Holding Corp common.

2017.....	0.27	2018.....	0.14
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4. Corning Natural Gas Holding Corp 6.0% series A cumulative preferred.

2016.....	0.39	2017.....	1.50	2018.....	0.38
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DOMINION ENERGY INC (NEW)

Merger Development On Jan. 2, 2018, SCANA Corp. ("SCANA") entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among SCANA, Co., and Sedona Corp. a wholly-owned subsidiary of Co. ("Merger Sub"). Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into SCANA (the "Merger") with SCANA surviving the Merger as a wholly-owned subsidiary of Co. The boards of directors of each of SCANA, Co. and Merger Sub have approved the Merger and the Merger Agreement. At the effective time of the Merger (the "Effective Time"), each share of common stock, without par value, of SCANA (each, a "SCANA Share") issued and outstanding immediately prior to the Effective Time (other than SCANA Shares owned by Co., Merger Sub or any wholly-owned subsidiary of Co. and SCANA Shares owned by SCANA or any wholly-owned subsidiary of SCANA) shall automatically be converted into the right to receive 0.6690 validly issued, fully paid and non-assessable shares of common stock, without par value, of Co. (each, a "Co. Share"), together with cash in lieu of fractional Co. Shares, without interest (collectively, the "Merger Consideration"), upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. At the Effective Time, each SCANA performance share award outstanding immediately prior to the Effective Time shall fully vest at the target level of performance and shall be cancelled and converted automatically into the right to receive an amount in cash, without interest, equal to the product of the Merger Consideration multiplied by the volume-weighted average price, rounded to four decimal places, of Co. Shares for the ten (10) consecutive trading days ending on and including the second (2nd) trading day prior to the Effective Time (the "Equity Award Consideration"), in respect of each SCANA Share underlying such performance share award. At the Effective Time, each SCANA restricted stock unit award outstanding immediately prior to the Effective Time shall fully vest and shall be cancelled and converted automatically into the right to receive the Equity Award Consideration in respect of each SCANA Share underlying such restricted stock unit. At the Effective Time, each SCANA deferred unit shall be converted automatically into a number of deferred units in respect of Co. Shares equal to the product of such deferred unit multiplied by the Merger Consideration.

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 is becomes allowed after the Effective Date."

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Dec. 29, 2017, the U.S. Bankruptcy Court established Dec.29, 2017 as the final date by which interested parties must file objections to the appointment of an examiner to Co. case.

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Jan. 3, 2018, the U.S. Bankruptcy Court established Jan. 3, 2018 as the final date by which interested parties must file objections to the appointment of a representative of the majority creditors to the fee committee in Co. case.

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Jan. 4, 2018, Co. filed with the U.S. Bankruptcy Court an objection to Elliott Associates' motion to appoint a representative of the majority creditors to the fee committee. The objection asserts, "The Fee Committee, as an officer of the Court is tasked with maintain the delicate balance between maximizing value for the benefit of all of the Debtors' stakeholders with one of the most basic tenets of section 330 of the bankruptcy Code: ensuring that the ability of retained professionals to provide services to chapter 11 debtors is preserved. Now, nearly four years into the Debtors' chapter 11 cases, and with emergence at long last on the horizon, the Elliot Creditors (one of the Debtor' newest constituencies), through the Motion to Appear, have disputed such balance in at least three ways. First, the Motion to Appear makes clear that, from the perspective of the Elliot Creditors, the purpose of a fee committee is to reduce fees and expenses to non-market levels. This notion not only contravenes section 330 of the bankruptcy Code, but also harkens back to the now-defunct 'efficiency of administration' standard set forth in the former Bankruptcy Act. Second, Ms. Berger, the proposed Elliot-appointed Fee Committee representative, cannot serve on the Fee Committee, given that her firm (BraunHagey) represents the Elliot Creditors (and, therefore, cannot act as a fiduciary for all unsecured creditors) and given such firm's refusal, to date, to provide any information regarding the compensation agreement between BraunHagey and the Elliot Creditors. Third, even assuming the Elliot Creditors offer to replace Ms Berger with a non-lawyer representative, there is no viable alternative. No 'Elliott-directed' representative can serve on the Fee Committee given the serious confidentiality, fiduciary, and abuse of process considerations."

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Jan. 8, 2018, the U.S. Bankruptcy Court scheduled a Jan. 8, 2018 hearing to consider appointing an examiner to Co. case.

ENERGY FUTURE HOLDINGS CORP

Bankruptcy Proceedings On Jan. 8, 2018, Co. filed with the U.S. Bankruptcy Court a monthly operating report for Nov. 2017. For the month, Co. reported a \$5,900,000 net loss on zero operating revenue. Beginning cash balance was \$744,000,000 and ending available cash was \$718,000,000, with negative net cash flow of \$26,000,000. Selling, general and administrative expenses were \$520,000, with \$2,300,000 in net reorganization items; and Co. also reported \$33,000,000 in cash disbursements, with \$7,000,000 in cash receipts.

EVERSOURCE ENERGY

Interest Sale Completed On Jan. 10, 2018, Co.'s wholly-owned subsidiary, Public Service Company of New Hampshire ("PSNH"), sold its thermal generating assets, including approximately 1,100 MW of primarily fossil fueled electricity generation plants, including PSNH's 50 MW wood-burning Northern Wood Power Project at its Schiller Station in Portsmouth, NH, to Granite Shore Power LLC, a joint venture of Castleton Commodities International LLC and Atlas Holdings LLC, for \$175,000,000 which was adjusted to reflect working capital adjustments, closing date adjustments and proration of taxes and fees prior to closing totaling approximately \$40,900,000, resulting in net proceeds of approximately \$134,100,000.

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
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
		(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

Recent Dividends:

1. North European Oil Royalty Trust units of beneficial interest.

ExDate	Amt	Declared	Record	Payable
02/11/2015	0.35	01/30/2015	02/13/2015	02/25/2015
05/13/2015	0.33	04/29/2015	05/15/2015	05/27/2015
08/12/2015	0.36	07/30/2015	08/14/2015	08/26/2015
11/10/2015	0.23	10/28/2015	11/13/2015	11/25/2015
02/10/2016	0.16	01/29/2016	02/12/2016	02/24/2016
05/11/2016	0.24	04/28/2016	05/13/2016	05/25/2016
08/17/2016	0.15	07/29/2016	08/19/2016	08/31/2016
11/16/2016	0.12	10/28/2016	11/18/2016	11/30/2016
02/15/2017	0.15	01/30/2017	02/17/2017	02/22/2017
05/17/2017	0.19	04/28/2017	05/19/2017	05/31/2017
08/16/2017	0.20	07/31/2017	08/18/2017	08/30/2017
11/16/2017	0.22	10/30/2017	11/17/2017	11/29/2017

Annual Dividends:

1. North European Oil Royalty Trust units of beneficial interest.

2015.....	1.27	2016.....	0.67	2017.....	0.76
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PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

Interest Sale Completed On Jan. 10, 2018, Co., a wholly-owned subsidiary of Eversource Energy, sold its thermal generating assets, including approximately 1,100 MW of primarily fossil fueled electricity generation plants, including Co.'s 50 MW wood-burning Northern Wood Power Project at its Schiller Station in Portsmouth, NH, to Granite Shore Power LLC, a joint venture of Castleton Commodities International LLC and Atlas Holdings LLC, for \$175,000,000 which was adjusted to reflect working capital adjustments, closing date adjustments and proration of taxes

and fees prior to closing totaling approximately \$40,900,000, resulting in net proceeds of approximately \$134,100,000.

SCANA CORP

Merger Development On Jan. 2, 2018, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Co., Dominion Energy, Inc. ("Dominion Energy"), and Sedona Corp. a wholly-owned subsidiary of Dominion Energy ("Merger Sub"). Upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into Co. (the "Merger") with Co. surviving the Merger as a wholly-owned subsidiary of Dominion Energy. The boards of directors of each of Co., Dominion Energy and Merger Sub have approved the Merger and the Merger Agreement. At the effective time of the Merger (the "Effective Time"), each share of common stock, without par value, of Co. (each, a "Co. Share") issued and outstanding immediately prior to the Effective Time (other than Co. Shares owned by Dominion Energy, Merger Sub or any wholly-owned subsidiary of Dominion Energy and Co. Shares owned by Co. or any wholly-owned subsidiary of Co.) shall automatically be converted into the right to receive 0.6690 validly issued, fully paid and non-assessable shares of common stock, without par value, of Dominion Energy (each, a "Dominion Energy Share"), together with cash in lieu of fractional Dominion Energy Shares, without interest (collectively, the "Merger Consideration"), upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. At the Effective Time, each Co. performance share award outstanding immediately prior to the Effective Time shall fully vest at the target level of performance and shall be cancelled and converted automatically into the right to receive an amount in cash, without interest, equal to the product of the Merger Consideration multiplied by the volume-weighted average price, rounded to four decimal places, of Dominion Energy Shares for the ten (10) consecutive trading days ending on and including the second (2nd) trading day prior to the Effective Time (the "Equity Award Consideration"), in respect of each Co. Share underlying such performance share award. At the Effective Time, each Co. restricted stock unit award outstanding immediately prior to the Effective Time shall fully vest and shall be cancelled and converted automatically into the right to receive the Equity Award Consideration in respect of each Co. Share underlying such restricted stock unit. At the Effective Time, each Co. deferred unit shall be converted automatically into a number of deferred units in respect of Dominion Energy Shares equal to the product of such deferred unit multiplied by the Merger Consideration.

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 (revised)	2015 (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
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 (revised)	2016 (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

Recent Dividends:

- 1. UGI Utilities, Inc. common. No dividends paid.
- 2. UGI Utilities, Inc. \$7.75 convertible series preferred. No dividends paid.

Annual Dividends:

- 1. UGI Utilities, Inc. common. No dividends paid.
- 2. UGI Utilities, Inc. \$7.75 convertible series preferred. No dividends paid.

UNTIL CORP

Secondary Offering On Dec. 11, 2017, Co. announced that it priced a public offering of 600,000 newly issued shares of common stock at a public offering price of \$48.30 per share. Co. has also granted the underwriters a 30-day option to purchase up to an additional 90,000 shares. Net proceeds from this offering will be used to make equity capital contributions to Co.'s regulated utility subsidiaries (primarily to its regulated natural gas subsidiary), to repay short-term debt and for general corporate purposes. This offering, which is subject to customary closing conditions, is expected to close on Dec. 14, 2017.

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